

Governance Manual

Pension Board of Saskatchewan Telecommunications Pension Plan

October 2022

Table of Contents

Preface	6
Section 1—Overview	7
1.01 Purpose of Governance Manual	7
1.02 Background of Pension Plan	7
1.03 Plan Profile	8
1.04 Amendments	9
Section 2—Governance Structure	10
2.01 Mandate of the Board	10
2.02 Ability of the Board to Delegate	10
2.03 Organization Chart	10
2.04 Mission Statement of the Board	10
Section 3—Structure of the Board	11
3.01 The Board	11
3.02 Composition of the Board	12
3.03 Mandate for a Board Member	12
3.04 Mandate for Chairperson	13
3.05 Appointment of Board Members	13
3.06 Resignation/Reappointment	14
3.07 Termination	14
3.08 Compensation	14
Section 4—Duties and Responsibilities	15
4.01 Plan Administration	15
4.02 Standard of Care	15
4.03 Delegation	15
4.04 Competitive Selection Process	16

4.05	Documentation	17
4.06	Evaluation	17
4.07	Reporting by Delegates	17
4.08	Records Management Policy	18
4.09	Strategic Planning	18
4.10	Risk Management	18
4.11	Reporting	18
Section 5—Board Development and Effectiveness		19
5.01	Board Member Orientation	19
5.02	Board Member Education	19
5.03	Effectiveness and Continuous Improvement	20
Section 6—Conduct of Meetings		21
6.01	Frequency	21
6.02	Venue	21
6.03	Agenda	21
6.04	Voting	21
6.05	Quorum	22
6.06	Minutes	22
Section 7—Conflicts of Interest		23
7.01	Conflict of Interest Policy	23
7.02	Record of Disclosed Conflicts of Interest (Register)	23
7.03	Confidentiality	24
7.04	Code of Conduct (policy recommended)	24
7.05	Corporate Conduct	24
Section 8—Plan Management and Plan Administration		25
8.01	Plan Administration	25
8.02	Pension Plan Administration Services	25

8.03	Accounting and Financial Reporting	25
8.04	Board Support	26
8.05	Communications (policy recommended)	26
Section 9—Investment Manager Roles and Responsibilities		27
9.01	Management of Assets	27
9.02	Advice to the Board	27
9.03	Reviews and Analysis	27
9.04	Reports	27
9.05	Attendance and Accessibility	27
9.06	Policies and Procedures	27
9.07	Duty to Disclose	28
Section 10—Investment Consultant’s Roles and Responsibilities		29
10.01	Review of Investment Policies	29
10.02	Analysis and Advice	29
Section 11—Plan Actuary Roles and Responsibilities		30
11.01	Principal Responsibilities	30
11.02	Compliance Reviews	31
11.03	Reporting	31
Section 12—Other Parties Roles and Responsibilities		32
12.01	Plan Custodian	32
12.02	Auditor	32
12.03	Provincial Auditor	32
Section 13—General Provisions		33
13.01	Protection from Liability	33
13.02	Adoption of Manual	33
13.03	Amendment of Manual	33
Appendix A—Governance Structure		34

Appendix B—Pension Plan Activity and Compliance Chart	35
Appendix C—Mandate for a Board Member	39
Appendix D—Chairperson Mandate	44
Appendix E—Board Member Orientation Policy	46
Appendix F—Board Member Education Policy	49
Appendix F.1 – Development Activity Report	53
Appendix G—Conflict of Interest Policy	55
Appendix H—Board Communication Policy	57
Appendix I—List of Agents and Advisors	62
Appendix I.1—Agents’/Advisors’ Assessment	63
Appendix I.2—Administration Service Provider Assessment	64
Appendix I.3—Assessment of Board	67
Appendix J—Communications Responsibilities	72
Appendix K—Remuneration and Expense Guidelines	75
Appendix L— Pension Plan Assessment	78
Appendix M— Code of Conduct	79
Appendix N— Saskatchewan Telecommunications Pension Board Privacy Policy	81

Preface

This Governance Manual was developed in 2003 and was substantially revised in 2007 and 2020. The Governance Manual should be read with the Plan Text, which is the governing document. The Board of the Saskatchewan Telecommunications Pension Plan (the “Plan”/Pension Plan”) wishes to acknowledge the efforts and dedication of the Board Members and staff whose work is reflected in this document.

Section 1—Overview

1.01 Purpose of Governance Manual

This Governance Manual has been developed by the Board of the Saskatchewan Telecommunications Pension Plan (the “Board”) for the purpose of delivering on the benefit promise consistent with the Plan documents and applicable legislation. The Board has completed a Pension Plan assessment that demonstrates that the Plan is fully compliant with the Canadian Association of Pension Supervisory Authorities (CAPSA) Pension Plan Governance and Guideline #4 issued December 2016.

The Pension Plan and Self-Assessment CAPSA Guideline #4 were approved by the Board.

The governance structure outlined in this manual has been designed with the following objectives in mind:

- To ensure all critical governance activities are properly taken into account and assigned to accountable parties;
- To accurately reflect the terms of the agreements regarding the Pension Plan that have been concluded by the Corporation and the Union;
- To place responsibility for the performance of governance tasks in the hands of parties who possess the necessary competencies and resources to discharge their responsibilities suitably;
- To maintain a strong policy framework to guide parties to whom responsibilities have been delegated;
- To ensure service providers are retained when necessary and are managed and monitored diligently, and
- To ensure the governance of the Pension Plan is fully compliant with all regulatory requirements.

1.02 Background of Pension Plan

The Pension Plan is a defined benefit pension plan. It is maintained for employees of Saskatchewan Telecommunications Holding Corporation (the “Corporation”) who were hired prior to October 1, 1977 and who did not elect to transfer to the Public Employees Pension Plan by October 1, 1978. Thus, it is a closed plan that does not accept new entrants.

Prior to January 1, 1999, the Pension Plan was a statutory pension plan established by the *Saskatchewan Telecommunications Superannuation Act*. Currently, the Pension Plan is subject to the *Pension Benefits Act* (Saskatchewan) and is registered under the *Income Tax Act* (Canada). The Pension Plan is funded on the Going Concern basis, pursuant to applicable legislation.

1.03 Plan Profile

Capitalized terms in this Section 1.03 have the meanings ascribed thereto in the Pension Plan unless otherwise specifically defined in this Governance Manual.

(a) Service Pension

The Pension Plan provides a full pension at age 65, at age 60 with at least 20 years of service, or upon completion of 35 years of service. The pension is calculated as 2% times the average of the Member's highest three years' earnings times the number of years of service up to the maximum pension permitted under the *Income Tax Act*. The maximum period of service is 35 years. At age 65, the Member's pension is reduced due to integration with the Canada Pension Plan.

A Member may receive a pension that is reduced for early retirement upon retiring on or after age 55 and having completed at least 30 years of service, or age 60 and having completed at least 15 years of service. The early retirement reduction formula varies depending on the Member's age and service. A Member with at least 15 years of service may be retired with a reduced pension, at the Board's option.

The Corporation can establish Early Retirement Programs, waiver of early retirement reductions and eligibility for such programs subject to certain conditions set out in the plan document.

(b) Disability Pension

The Pension Plan provides for a pension payable immediately when a member becomes permanently incapable, as declared by the Board, of performing his/her regular job duties.

(c) Survivor's Pension

In the case of the Plan Member's death after retirement, the Pension Plan provides for a pension to be paid to the Member's surviving spouse and dependent children under age 18. The Member may elect at retirement to reduce the pension in order to provide a higher level of survivor benefits.

The Pension Plan also provides for survivor pensions to the Plan Member's surviving spouse and children, if the Member dies before retirement.

(d) Termination of Employment

On ceasing employment with the Corporation, a Plan Member may elect to either leave his/her pension benefits in the Plan in order to receive a deferred pension or transfer

funds to an eligible Registered Retirement Savings Plan (“RRSP”) or registered pension plan. A resigning Member may also elect to transfer funds to the Public Employees’ Pension Plan.

1.04 Amendments

The Corporation, acting in its capacity as Pension Plan sponsor, has the right to amend the Pension Plan, subject to the approval of the Pension Benefits Branch and Canada Revenue Agency. When acting in its role as plan sponsor, the Corporation is not a fiduciary.

Approval of the Union is required for any Plan amendments that affect:

- the rate of contributions payable by Pension Plan members;
- the contribution provisions respecting the Saskatchewan Telecommunications Corporation, including the provisions regarding the treatment of fund surplus;
- the provisions of the Plan respecting the treatment of leaves of absence while on official Union duties;
- the composition, procedures and powers of the Board; and
- the provisions regarding Plan amendments.

The Corporation is required to make any amendments that are negotiated between it and the Union.

Section 2—Governance Structure

2.01 Mandate of the Board

The Board's mandate is specified in articles contained in the Pension Plan. The Pension Plan states that the Board is the (legal) administrator of the Pension Plan and related Pension Fund. The Board is empowered to retain such staff and other services as are required for the Board to discharge its duties. A more detailed list of the Board's responsibilities is set out in Section 3.0.

2.02 Ability of the Board to Delegate

In carrying out its responsibilities, the Board may engage the services of third party service providers, which the Board may require to comply with the guidelines set out in this Section. Such third party service providers may include, but are not limited to:

- (a) Investment Managers and delegates;
- (b) the Custodian or other fiduciaries;
- (c) the Investment Consultant;
- (d) any employee or agent retained to provide services to the Plan; and
- (e) any party directly related to those listed in (a) through (d) above.

2.03 Organization Chart

The governance structure for the Pension Plan is illustrated in Appendix A (Governance Structure).

2.04 Mission Statement of the Board

The Board is committed to pursuing sound governance practices in discharging its responsibilities as Plan Administrator of the Pension Plan. The Board strives to ensure the Pension Plan is administered always in an effective manner and consistent with the fiduciary duties owed to Plan members and other Plan beneficiaries.

Section 3—Structure of the Board

3.01 The Board

As the Pension Plan’s (legal) Plan Administrator, the Board is empowered to implement the provisions of the Pension Plan and to administer the Pension Fund, which it delegates to the Corporation. Throughout this document the day to day administrator is referred to as “Plan Administration”.

The primary focus of the Board is the prudent investment of the Pension Plan’s assets. In addition, the Board’s responsibilities include:

High level duties in the Administration of the Pension Plan

- obtaining appropriate training and ongoing education to carry out fiduciary and other responsibilities;
- establishing, implementing and maintaining the governance framework for the administration of the Pension Plan;
- ensuring the Plan Text and Plan Administration are compliant with applicable legislation; notify the appropriate body(ies) of amendment, if required;
- providing guidance and oversight in relation to Plan Administration and other Plan management functions performed by the Corporation’s internal resources;
- allocating roles and responsibilities to various participants in the administration of the Pension Plan;
- selecting, appointing and monitoring the service provider(s);
- establishing a process for reporting to the Board on the administration of the Pension Plan and the performance of the Pension Plan’s investments;
- establishing strategic and operational plans; providing advice to the Plan sponsor as required; and
- entering into reciprocal pension agreements with other pension plans, as required.

Overseeing the investment of the assets of the Pension Plan

- establishing and regularly reviewing at least annually the Fund investment policy and goals and overseeing their implementation; and
- selecting and appointing investment advisors, other specialists and consultants as required; monitoring their performance and recommending / overseeing changes if and when appropriate.

Responsibilities of Plan Administration include:

- ensuring all required documents and forms are filed with the regulatory authorities and that all plan documents and records are maintained;
- ensuring required contributions are made to the Pension Plan when due;
- providing interpretations of the Plan and hearing member appeals of decisions made in the administration of the Plan;
- setting actuarial assumptions and methods in collaboration with the plan actuary;
- making specific policy and other discretionary decisions as provided for in the Plan Text;
- developing and approving communication policies that take into account the provisions of the plan document, the requirements of pension standards legislation and the needs and preferences of the Plan's members; and
- ensuring administrative timeframes established in relevant pension legislation are adhered to.

3.02 Composition of the Board

The composition of the Board is provided for in Article 14 of the Pension Plan Text. The Board is comprised of five members, as follows:

- two members appointed by the Corporation;
- two members appointed by the Union, one of whom shall be a representative of retired members; and
- one member appointed as Chairperson.

The Chairperson cannot be a Pension Plan member, an employee of the Corporation, or an employee of the Union. One of the other four members may be elected to act as Chairperson during a meeting if the Chairperson is absent.

3.03 Mandate for a Board Member

This is described in Appendix C.

The key roles and responsibilities, which are complementary and inter-connected are:

1. Oversight and compliance;
2. Risk management;
3. Plan and Fund management;
4. Policy setting;
5. Strategic planning.

3.04 Mandate for Chairperson

This is described in Appendix D.

The Chairperson is appointed by the other four Board members, acting unanimously. The Chairperson holds office for a term of one year and until a successor is appointed.

3.05 Appointment of Board Members

Other than the Chairperson, the members of the Board are appointed as follows:

- a) one member appointed by the Corporation and one member appointed by the Union, shall initially hold office for a term of three years and until a successor is appointed;
- b) the remaining members shall initially hold office for a term of two years and until a successor is appointed; and
- c) thereafter all members shall hold office for a term of three years and until a successor is appointed.

The appointing body is required to notify Plan Administration, in writing, promptly upon the appointment of a new Board member. The Corporation will provide the following information:

- a) appointed Board member's name and relevant contact information for mailing purposes, phone and email co-ordinates;
- b) effective date of appointment of the Board member;
- c) capacity of the appointment – whether the Board Member is appointed as Chairperson.

The appointment letter must be signed by an authorized person of the appointing party (ie SaskTel or Union, or the Board in the case of the Chairperson).

NOTIFICATION OF APPOINTMENT OF NEW BOARD MEMBERS TO OTHER BOARD MEMBERS

Upon notification of the appointment of a new Board member, Plan Administration will notify the Board members of the appointment.

The Board member provides written confirmation accepting the appointment. Plan Administration will provide the necessary email, private web access and/or other documentation, including insurance indemnification for liability as a Board member.

3.06 Resignation/Reappointment

A Board member may resign at any time by providing written notice to the appointing body. The Chairperson may resign by filing written notice to the other Board members. All Board members are eligible for reappointment.

3.07 Termination

Each appointing body has the right at any time to remove either or both of the members it has appointed. The Board has the right at any time to remove the Chairperson, provided such removal has the support of four Board members.

3.08 Compensation

The Board shall determine the remuneration to be paid to the Chairperson and to any member of the Board who is not an employee of the Corporation, or of the Union, for his or her services.

Board members, other than employees of either Corporation or the Union, are eligible to receive honorariums in accordance with Appendix L – Remuneration and Expense Policy.

Section 4—Duties and Responsibilities

4.01 Plan Administration

The Board shall use its best efforts to ensure that the Pension Plan and Pension Fund are administered in accordance with the *Pension Benefits Act* (Saskatchewan), the *Income Tax Act* and their respective Regulations. More particularly, the Board is responsible for:

- overseeing the management of the Plan funds including oversight of Plan Administration,
- the submission of required filings within specified time limits, the content and accuracy of required reports, and the payment of required fees,
- the payment of pension entitlements, disclosure of required information and the acceptability of Plan documents for registration,
- the appointment of agents or advisors and the overall administration of the Pension Plan,
- monitoring the payment of contributions to the pension Fund,
- administering the transfer of surplus funds.

The Corporation acts as the administrative agent (“Plan Administration”) for the Pension Board. The Corporation performs the day-to-day Plan administration and management through its human resources and finance functions. The Corporation’s Pension Plan Manager is responsible for Pension Plan Administration and also acts as the Board Secretary.

4.02 Standard of Care

While acting in its capacity as the legal Plan Administrator, the Board, and each member of the Board, stands in a fiduciary relationship to Pension Plan members, former members and any other persons entitled to benefits pursuant to the Plan. The Board, and each Board member, shall further carry out its duties and responsibilities, with respect to the Pension Plan, honestly and in good faith. Furthermore, the Board, and each Board member, shall act with the care, diligence and skill that a person of ordinary prudence would exercise in dealing with the property of another person. Each Board member shall use all relevant knowledge and skill that the Board member possesses or, by reason of the member’s profession, business or calling, ought to possess.

4.03 Delegation

The Board may delegate certain of its duties and responsibilities to another person or persons or employ such qualified agents or advisors from time to time as it deems necessary in order to carry out its duties in a prudent manner.

The Board must follow appropriate due diligence criteria in selecting agents and advisors to determine if they are suitably qualified. The criteria used to select agents and advisors should include confirmation that the agent or advisor:

- is suitably qualified and experienced;
- has no conflict of interest;
- has adequate resources to deliver the required services;
- is adequately insured to cover potential liabilities; and
- provides reasonably cost-effective services.

Currently, the Board has delegated certain duties and responsibilities to the agents and advisors listed in Appendix I (List of Agents and Advisors).

4.04 Competitive Selection Process

To the greatest extent practical, the Board shall select and appoint agents and advisors through a competitive selection process. The process shall normally include the following steps:

- a determination that the appointment of such agent or advisor is necessary for the Board to best discharge its responsibilities under the Plan;
- the establishment of written criteria that will be used in the selection process and the weighting the criteria are to be given;
- the development and appropriately broad distribution of a written request for proposals that clearly describes the services that are being sought and other relevant factors;
- a formal assessment of all proposals in relation to the assessment criteria and a written record of the results via an evaluation matrix;
- the establishment of written terms of engagement with the selected agent or advisor;
- the passage of a Board resolution to make the appointment.

Every appointment shall include a specified term limit. Consistent with applicable law and Corporation policy, the Board may choose to re-appoint an agent or advisor when their term has expired, if the Board is satisfied that such is in the best interests of the Plan. The reasons and outcome of such a decision shall be recorded in the Board minutes.

Consistent with applicable law and policies of the Board, the Board may choose to make an appointment without competition where the dollar amount of the engagement is considered to be of a non-significant dollar amount (in accordance with the Corporation's procurement process, as determined on a regular basis by the Corporation or where there is a very high degree of urgency. The reasons and outcome of such a decision shall be recorded in the Board minutes.

4.05 Documentation

Any appointment of agents or delegation of duties and responsibilities shall be documented in writing by way of the Board's minutes, along with an engagement letter, appointment letter and/or service contract. The type of documentation used shall be appropriate to the significance of the appointment and shall be determined by the Board at the time the appointment is made. Where the Board enters into a service contract, the contract shall include, where appropriate:

- period of engagement;
- process of renewal/termination of engagement;
- confidentiality/ownership of information;
- required insurance coverage (if applicable);
- confirmation of a Business Continuity Policy and Disaster Recovery Policy;
- indemnity of the Board;
- services to be performed;
- process for authorization of ad-hoc or supplemental services; and
- basis of compensation for services.

4.06 Evaluation

As warranted by the significance of the appointment, the performance of agents and advisors shall be regularly monitored and evaluated in relation to their terms of engagement at least annually. The Board may obtain independent advice, where required, to evaluate the agent or advisor's performance. The checklist in Appendix I.1 may be used as a guide in completing the review.

4.07 Reporting by Delegates

Each delegate requested to do so by the Board shall, at any time determined by the Board, prepare and submit a report that includes:

- (a) a summary of the activities conducted by the delegate in order to discharge their assigned responsibilities;
- (b) a description and assessment of performance in relation to objectives;
- (c) any concerns raised by the members of the Plan and the status of the resolution of these concerns;
- (d) any advice to the Board regarding emerging or expected events that could substantially affect the discharge of the delegate's responsibilities;

- (e) identification and explanation of any planned or recommended initiatives for the coming years, and
- (f) confirmation that the Board's policies on conduct, conflicts and confidentiality have been honoured by the delegate.

4.08 Records Management Policy

The Board is responsible for ensuring all service providers are aware of and follow an appropriate document retention policy for Plan records. Plan Administration follows the Corporation's Records Management policy. The Board shall establish and regularly review its document retention policy, including the following:

- specification of the types of documents to be retained;
- the length of time various categories of documents are to be retained; and
- authorization to access the various categories of documents.

The Board shall ensure it complies with the relevant provisions of applicable legislation.

4.09 Strategic Planning

To discharge its responsibilities, the Board will periodically review and adopt long-term objectives and directions, and will monitor performance against these objectives and directions. The Board will review and approve the major planning tools and policies as outlined in Appendix I.3 - Pension Plan Activity and Compliance Chart, and will monitor performance against those plans. The Board is responsible for ensuring, to the extent possible, that the necessary resources are available to pursue strategies and objectives.

4.10 Risk Management

The Board is responsible for identifying risks that could adversely affect the operation of the Plan and the provision of the benefits promised by the Plan. Through its strategic planning and risk assessment process, the Board will review risk management strategies and ensure the appropriate systems are in place and steps are taken to eliminate or mitigate risks to the extent possible. The Board will pursue a strategy of achieving an investment return that is reasonable for the level of risk that is adopted and assists in maintaining contribution rate stability.

4.11 Reporting

The Board shall prepare for the Plan sponsor and the Union a written report not less frequently than once each fiscal year that outlines the results of the Board's key activities and any other issues pertinent to the Board's duties and responsibilities.

The Board shall implement such provisions and procedures as are needed to ensure that the activities referred to in Appendix B (Pension Plan Activity and Compliance Chart) are carried out and that the Board receives status reports on these activities.

Section 5—Board Development and Effectiveness

5.01 Board Member Orientation

The Board has developed and approved a Board Member Orientation Policy. It is attached as Appendix E.

To support Board members in becoming familiar with their responsibilities as members, at the discretion of the Chairperson and carried out by Plan Administration, each new Board member will be provided, as soon as practically possible, the following materials:

- (a) the Plan text;
- (b) this governance manual;
- (c) the most recent annual report on the Plan;
- (d) the relevant provincial legislation;
- (e) the most recent actuarial report;
- (f) the investment policy;
- (g) a summary of the key service provider agreements ; and
- (h) the minutes of the Board meetings held in the last twelve months.

The new Board member shall acknowledge in writing receipt of this orientation package. Board members may request additional details including documents by a request to the Chairperson.

The Chairperson shall initiate a meeting with the new Board member to discuss any questions that the Board member may have after reviewing the Board orientation material.

5.02 Board Member Education

The Board has developed and approved a Board Member Education Policy. It is attached as Appendix F.

Board Members are expected to commit appropriate time and energy to maintaining or upgrading their knowledge and familiarity with pension plan management, stewardship of assets, investment policies and parameters, legislative and other legal obligations and fiduciary responsibilities of Plan Board members.

The Board will annually review and update a list of courses and conferences that it believes may be of some value to some Board members. Each member will be reimbursed for appropriate fees and expenses for training and development in accordance with the Remuneration and Expense policy.

5.03 Effectiveness and Continuous Improvement

The Board recognizes that an ongoing improvement process is helpful in providing feedback and assessing whether objectives are being met. The Board is therefore committed to an annual review of the effectiveness of the Board as a governance body.

The questions contained in Appendix I.2 may be used as a guide for this review.

Section 6—Conduct of Meetings

6.01 Frequency

The Board shall meet at least once every three months. Meetings are held at the call of the Chairperson or at times fixed by resolution. A schedule of regular meetings shall be set each year.

6.02 Venue

The meetings are held at the office of the Corporation in Regina, Saskatchewan, or such other place as may be determined by the Board.

6.03 Agenda

The Secretary shall develop an Agenda in consultation with the Chairperson in advance of the meeting. The Chairperson shall approve the agenda and may request the assistance of Plan Administration for the preparation of information related to any Board Meeting. The Secretary shall distribute a package of meeting materials, including an agenda, to each member of the Board at least three business days prior to the meeting.

6.04 Voting

Each Board member, including the Chairperson, has one vote. Motions do not require a seconder. Questions other than those listed below are decided by majority vote. Where the vote is tied, the question is considered to be decided in the negative. The following actions must be supported by at least four Board members:

- appointing/removing an investment manager;
- appointing or removing an investment advisor;
- appointing or removing the Chairperson of the Board;
- interpreting Plan provisions;
- setting actuarial assumptions;
- establishing asset mix parameters and investment policies or goals;
- establishing any pension committee and the terms of reference for such committee; and
- entering into or amending reciprocal agreements.

Board Members not in attendance for a vote are considered to be neither in favor nor against a resolution.

6.05 Quorum

A quorum shall consist of four Board members.

6.06 Minutes

An individual's voting position on any resolution is not recorded in the minutes unless requested by that individual.

The Secretary shall record written minutes of each meeting and distribute draft minutes to the Chairperson within 10 business days. The Chairperson shall circulate draft minutes to each Board member requesting comments by a designated date. *All copies of draft minutes are to be destroyed upon the adoption of the final minutes.*

Section 7—Conflicts of Interest

7.01 Conflict of Interest Policy

The guidelines set out in this Section apply to:

- (a) employees of the Corporation who serve the Plan; and
- (b) members of the Board.

Notwithstanding the focus in this Section 7, it is recognized and understood that the Company's dual roles as Plan Administration and Plan sponsor/employer may result in conflicts of interest from time to time. Should any such conflicts occur, the Company shall disclose, address and document the conflict of interest. In particular, when taking actions that affect the pension plan, whenever the two roles are in conflict of interest, the administrator must act in the best interest of plan members and beneficiaries.

The Board shall satisfy itself that an appropriate policy regarding conflicts of interest exists which outlines a process by which conflicts of interests are identified, monitored and addressed. The conflicts of interest policy shall be followed by any party to whom the Board delegates responsibility, including any investment manager that it has appointed, unless such party adheres to its own conflicts of interest policy, which the Board has reviewed and determined to be appropriate. As a minimum, the Code of Ethics and Standards of Professional Conduct adopted by the CFA Institute shall be expected to apply to all investment managers. As part of due diligence Plan Administration will request the code of conduct and conflict of interest policies of key advisors and will confirm that any breach of these policies was reported to the Board along with how the breach was resolved.

The Board has developed a Conflict of Interest Policy as a best governance practice. It is applicable to Board members and found in Appendix G—Conflict of Interest Policy.

7.02 Record of Disclosed Conflicts of Interest (Register)

The Secretary of the Board shall record in the minutes of the Board's proceedings any conflicts of interest that have been disclosed to the Board. The minutes shall include a description of each conflict of interest, the party to whom the conflict of interest applied, the date on which the conflict of interest arose, and the manner in which the conflict of interest was dealt with.

Board members shall disclose (new) conflicts at each Board meeting, which will be recorded as part of the Board's official Minutes and also in a separate register.

7.03 Confidentiality

All deliberations of the Board and all Corporation and Plan records, material, and information obtained by a member of the Board and not generally available to the public shall be considered confidential. Board members shall maintain the confidentiality of each deliberation, and shall safeguard such records and information from improper access.

The Board has developed and adopted a Board Communication Policy which governs the public release of information and is found in Appendix H—Board Communication Policy.

7.04 Code of Conduct

The guidelines set out in this Section apply to:

- a) employees of the Corporation who serve the Plan; and
- b) members of the Board.

Every person to whom these guidelines apply shall:

- conduct business practices in a fair and honest manner;
- abide by all applicable legislation and jurisprudence;
- be aware that openness, understanding, and communications are essential to effective Plan operations and governance;
- bring professionalism, accountability and integrity to the role; and
- promote and participate in continuing education.

The Board has developed a Code of Conduct Policy as a best governance practice and is found in Appendix M— Code of Conduct. It is applicable to Board members.

7.05 Corporate Conduct

If the Board becomes aware of a Corporation action which could reasonably give rise to a conflict of interest on the part of the Board, the Board shall take steps to address the conflict and shall ensure that such conflict is disclosed to Plan beneficiaries.

Section 8—Plan Management and Plan Administration

8.01 Plan Administration

The Corporation (SaskTel) supports day-to-day Plan Administration and management through its human resources and finance function as well as by engaging the Plan actuary and auditor.

8.02 Pension Plan Administration Services

The Corporation's Pension Plan Administration is responsible for delivering the day-to-day administrative services in compliance with all applicable legislation and approved Board standards including:

- (a) maintaining personal data records of the information necessary to properly determine and administering the member's benefit options;
- (b) receiving notices of termination, retirement or death and providing the necessary information regarding the member's benefit options;
- (c) receiving members' elections regarding their benefit options;
- (d) processing the members' options and executing payments;
- (e) preparing and distributing member communication and education materials;
- (f) reconciling financial and membership data;
- (g) applying the rate of return to be credited to member contribution account balances;
- (h) responding, as in reasonable, to members' requests for information;
- (i) preparing and filing annual information returns as required by regulatory authorities;
- (j) making the investment managers aware of events that could have a material impact on cash-flow; and
- (k) making the Plan actuary aware of events that could have a material impact on the Plan's financial position.

8.03 Accounting and Financial Reporting

Plan Administration will provide accounting and financial reporting services including:

- (a) monitoring the activities of the Plan and the investment managers on a regular basis;
- (b) monitoring market developments;
- (c) reporting financial results to the Board on a regular basis; and
- (d) providing reports on the management of the Plan.

8.04 Board Support

Plan Administration will perform the following duties in support of the Board:

- (a) implement decisions of the Board;
- (b) bring forward information on the Plan's financial and administrative activities;
- (c) advise the Board of legislative and other changes that could have an impact on the Plan or its administration; and
- (d) prepare periodic communication materials.

Plan Administration will treat and handle information, data and communications of all types with the degree of confidentiality appropriate to the nature and sensitivity of the information.

8.05 Communications

The Board understands the importance of effective communications with Plan members and other stakeholders and recognizes the leadership role the Board can perform in fostering good communication practices. At the same time the Board appreciates that the day-to-day responsibility for communications is carried out by a number of parties within the Corporation and elsewhere. In the Board's view it is critical, therefore, that each party has a clear and complete understanding of the communications tasks for which they are accountable.

The current allocation of communications responsibilities is set out in Appendix K.

The Board believes that communications to Plan members and others should always:

- (a) meet or exceed the requirements of the Pension Plan and applicable pension standards legislation in both timing and content;
- (b) use language that is clear, appropriate for the intended audience and authoritative;
- (c) be readily identifiable with the Pension Plan;
- (d) be distributed via media that ensure the broadest possible access by members of the intended audience;
- (e) be recorded and retained in forms that allow for practical future access, if required.

Section 9—Investment Manager Roles and Responsibilities

9.01 Management of Assets

An investment manager, with respect to the assets allocated to it, shall manage the assets of the Plan in accordance with a mandate as specified by the Board through its Statement of Investment Policies and Goals (SIPG) and the terms of an investment management agreement.

9.02 Advice to the Board

At the discretion of the Board, each investment manager will participate in reviews of the investment policy. The investment manager will inform the Board promptly of any element of the investment policy or of any other circumstances that could prevent the attainment of the Plan's objectives and of any material deviation from the investment policy.

9.03 Reviews and Analysis

On a quarterly basis, the investment managers will prepare a written report respecting the investment manager's performance for the quarter, the investment holdings and transactions, and intended strategy for the following quarter, deviation from the intended strategy for the preceding quarter, and compliance with the investment policy and investment management agreement.

9.04 Reports

The investment manager will provide the Board with the annualized time-weighted rates of return on a quarterly basis, along with any other periodic reports the Board requests.

9.05 Attendance and Accessibility

The investment manager shall attend meetings of the Board as requested by the Board. The investment manager shall permit a tour of their premises and a review of their internal control systems by a designated delegate of the Board at least once a year.

9.06 Policies and Procedures

The investment manager shall provide the Board on an annual basis, or whenever changes occur, their policies and procedures relating to voting rights on securities, soft dollars, professional standards, conflicts of interest, internal controls, and trading policies.

The investment manager must act in the best interest of the Plan in making all investment decisions and in voting proxy rights.

9.07 Duty to Disclose

The investment manager must promptly advise the Board of any changes in staffing, organization, ownership, financial credit worthiness, investment philosophy, style, or policies, or other attributes that could reasonably be considered to be matters the Board would weigh in assessing the investment manager's ongoing suitability.

Section 10—Investment Consultant’s Roles and Responsibilities

10.01 Review of Investment Policies

At the discretion of the Board, the investment consultant will participate in the annual review of the Statement of Investment Policies and Goals.

10.02 Analysis and Advice

The investment consultant, at the discretion of the Board, shall provide information, advice and quantitative and qualitative analysis for the purpose of assisting the Board to discharge its responsibilities. The investment consultant shall:

- (a) prepare reports as needed and personally present to the Board a report at least twice a year on the Plan and the investment managers’ performance using investment returns and other appropriate metrics, such as volatility of returns, calculated independently;
- (b) advise the Board of issues relating to the Plan and the investment managers as they arise, including legislative and other developments that could affect the investment of Plan assets;
- (c) identify business risks that could adversely affect the operation of the Plan and the provision of the benefits provided by the Plan; and
- (d) provide such other advice as requested by the Board.

Section 11—Plan Actuary Roles and Responsibilities

The Corporation appoints the Plan's Actuary. As part of the Board's oversight, the Board reviews the performance and services provided by the Plan actuary and provides feedback to the Corporation.

11.01 Principal Responsibilities

The Plan actuary shall be responsible to:

- (a) perform periodic actuarial valuations for the purpose of assessing the Plan's financial position, the cost of benefits, the adequacy of contributions and the need for additional contributions subject to the legislation and for filings with regulatory authorities;
- (b) advise on the frequency with which actuarial valuations should be performed;
- (c) advise Plan Administration on standards and procedures to be adopted to determine actuarial equivalent benefits or valuations due to marital breakdown;
- (d) measure and advise on contingency reserves;
- (e) advise on the cost of proposed benefit improvements and the adequacy of the Plan's assets to provide such improvements;
- (f) advise on the allocation of assets or benefit changes in full or partial Plan wind-up;
- (g) assist in maintaining the Pension Plan Text and any amendments to the Plan;
- (h) identify business risks that could adversely affect the operation of the Plan and the provision of the benefits provided by the Plan;
- (i) provide advice on pension issues relating to the Plan, the Board and the Corporation, as they arise, including legislative and other developments that could affect the provision of benefits from the Plan; and
- (j) provide such other advice as requested by the Board or Corporation.

11.02 Compliance Reviews

The Plan actuary is required to certify at least once every three years that the actuary has reviewed the actuarial aspects of the Plan and provide an opinion or comment on:

- (a) the adequacy of the contribution rates;
- (b) the adequacy of any contingency reserves;
- (c) the compliance of the Plan with provincial and federal legislation;
- (d) the appropriateness of the standards and methods that have been adopted to determine actuarial equivalent benefits or lump sum present values; and
- (e) any other relevant actuarial matters that impact the Plan.

11.03 Reporting

The Plan actuary will be available to discuss reports that:

- (a) assess the Plan's financial position and contain funding recommendations;
- (b) estimate the cost of benefits; and
- (c) assess the adequacy of funding and the need for changes in the funding process.

Additionally, the Plan actuary shall report to the Board no less frequently than annually on any concerns regarding the Plan's financial soundness, including the adequacy of funding.

Section 12—Other Parties Roles and Responsibilities

12.01 Plan Custodian

The Board has appointed a custodian to the Plan and Fund.

The Plan custodian shall, under the terms of a written custodian agreement, perform the role of custodian with respect to the Plan assets, including:

- (a) holding custody of the assets of the Plan, execute transactions and collect income;
- (b) monitor transactions as they occur for compliance with applicable legislation and the broad terms of the investment policy; and
- (c) provide recordkeeping services.

12.02 Auditor

The Board has resolved to retain the Corporation's auditor as the Plan's auditor.

The auditor provides an annual independent audit opinion in accordance with generally accepted auditing and accounting standards.

12.03 Provincial Auditor

In accordance with its statutory mandates the Provincial Auditor oversees the audit process and report.

Section 13—General Provisions

13.01 Protection from Liability

In order to provide protection to the Board and each Board member in connection with the performance of their duties, each member has entered into an indemnification agreement with the Pension Fund.

13.02 Adoption of Manual

This Governance Manual shall be adopted by the Board and provided to the Plan's stakeholders. The Governance Manual shall be available to Plan members and others in accordance with the board's Communication Policy.

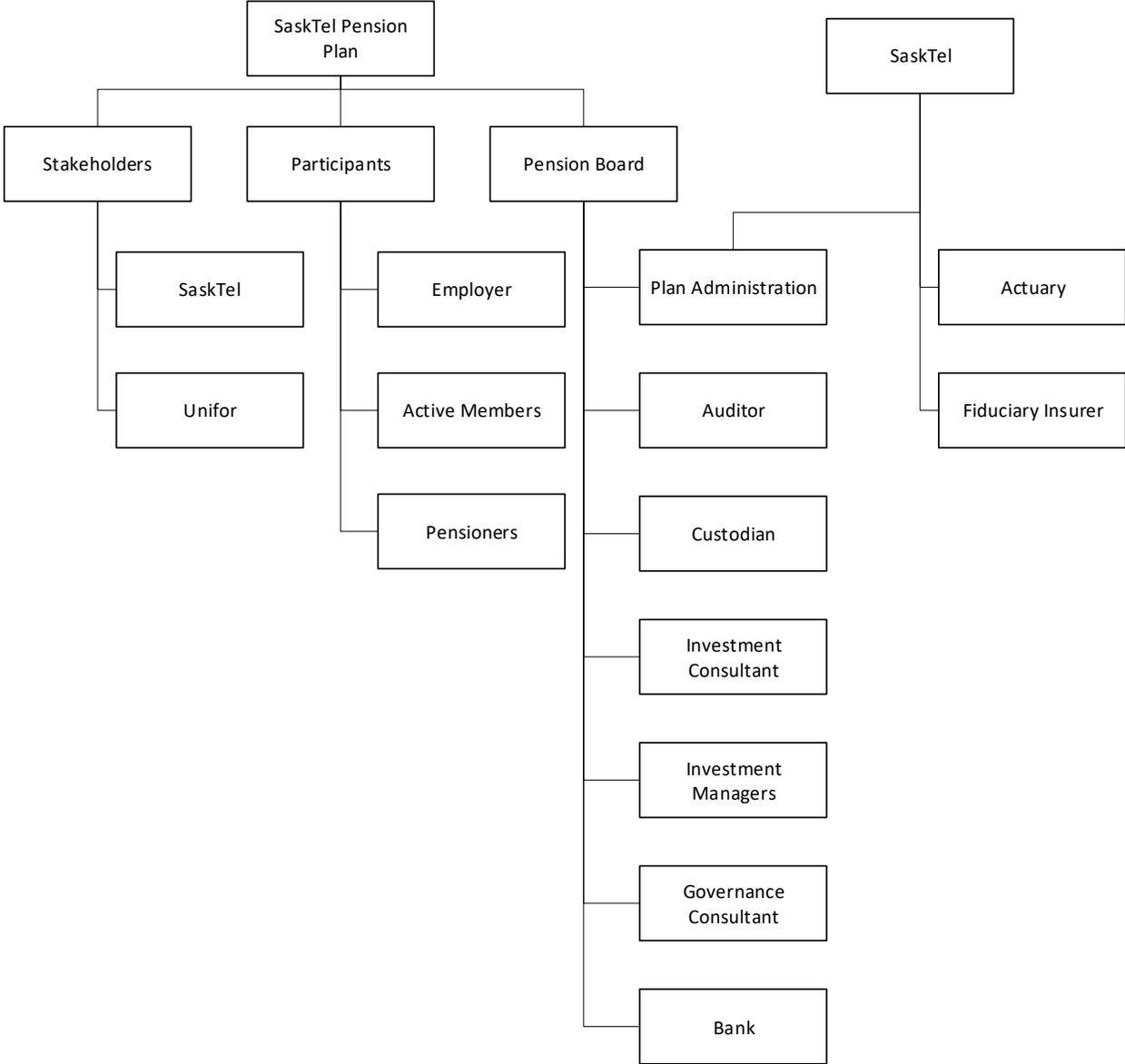
13.03 Amendment of Manual

The Board shall regularly review and consider this Governance Manual and the Board may amend this Governance Manual from time to time and at any time. The Board may continue to use an external expert source for the review, as determined by the Board, to ensure compliance with applicable legislation and to seek advice on best governance practices. The Board's objective is to have a review scheduled no less than every three years.

13.04 Compliance with Applicable Legislation

In the event of any discrepancy the Governance Manual will defer to the Plan Text and/or applicable legislation.

Appendix A—Governance Structure



Appendix B—Pension Plan Activity and Compliance Chart

Notes:

The Board may wish to include ‘Compliance’ as part of the Activity Report. Ultimately, the Board is responsible for all aspects of the Plan and Fund.

Regarding the Funding Policy (review out of scope) this relates to the Plan and Fund and therefore falls under the Board.

The Board may wish to consider adding ‘submit to’ as an additional column. Also, a column for ‘status’ and the date completed.

Activity	Frequency	Performer (Reports to Advisor)	Advisor (Reports to Decision-Maker)	Decision Maker	Activity Completed? (Y/N)
Board Mandate					
Annual Governance Report Submitted to the Corporation’s Board of Directors	Annually.	Consultant	Pension Plan Manager	Board	
Self-Assessment of Governance Structure	Annually.	Consultant	Pension Plan Manager	Board	
Strategic Plan and Risk Assessment	Annually.	Consultant	Pension Plan Manager	Board	
Review Appropriateness of Mission Statement	Annually.	Consultant	Pension Plan Manager	Board	
Update list of Board member development courses	Annually	Pension Plan Manager and Consultant	Board	Board	
Legislative Compliance					
Review Plan Text for Compliance	Ongoing. Annual Status Report.	Legal Advisor	Pension Plan Manager	Board	
Review Annual Statement of Pension Benefits for Compliance	Ongoing. Annual Status Report.	Legal Advisor	Pension Plan Manager	Board	
Review Termination Statement for Compliance	Ongoing. Annual Status Report.	Legal Advisor	Pension Plan Manager	Board	
Review Retirement Statement for Compliance	Ongoing. Annual Status Report.	Legal Advisor	Pension Plan Manager	Board	

Activity	Frequency	Performer (Reports to Advisor)	Advisor (Reports to Decision-Maker)	Decision Maker	Activity Completed? (Y/N)
Review Statement Upon Death of a Plan Member for Compliance	Ongoing. Annual Status Report.	Legal Advisor	Pension Plan Manager	Board	
Review Spousal Waiver Form for Compliance	Ongoing. Annual Status Report.	Legal Advisor	Pension Plan Manager	Board	
Review Statement of Investment Policies and Goals for Compliance	Ongoing. Annual Status Report.	Pension Staff	Pension Plan Manager	Board	
Monitor Legislation	Ongoing. Annual Status Report.	Legal Advisor	Pension Plan Manager	Board	
Monitor Case Law	Ongoing. Annual Status Report.	Legal Advisor	Pension Plan Manager	Board	
Filing Annual Information Return	Within 9 months of Plan year-end.	Pension Staff	Pension Plan Manager	Board	
Filing Annual Reconciliation with Auditor	Within 60 days of beginning of Plan year.	Pension Staff	Pension Plan Manager	Board	
Filing Financial Statements/Auditor's Report	By July 31 st Following Plan year-end.	Pension Staff	Pension Plan Manager	Board	
Filing Plan Amendments	Within 60 days of sign-off by stakeholders	Pension Staff	Pension Plan Manager	Board	
Filing Cost Certificates	With Plan amendment.	Actuary	Pension Plan Manager	Board	
Filing Valuation Report	At least triennially.	Actuary	Pension Plan Manager	Board	
Filing Actuarial Information Summary	With valuation report.	Actuary	Pension Plan Manager	Board	
Plan Funding/Accounting					
Review Funding Policy	Tri-Annually.	Actuary	Board	SaskTel	
Decide Frequency of Valuation Reports	Annually.	N/A	Actuary	Board	
Review of Plan Administrator	Annually.	Board	Chair	Board	
Approve Valuation Report	At least triennially.	N/A	Actuary	Board	

Activity	Frequency	Performer (Reports to Advisor)	Advisor (Reports to Decision-Maker)	Decision Maker	Activity Completed? (Y/N)
Approve Actuarial Method and Assumptions	At least triennially.	N/A	Actuary	Board	
Approve Financial Statements	Annually.	Pension Staff	Pension Plan Manager	Board	
Review Performance of Actuary	Annually.	Pension Staff	Pension Plan Manager	Board	
Review Performance of Auditor/Accountant	Annually.	Pension Staff	Pension Plan Manager	Board	
Performance of Asset Management					
Monitor Investment Performance	Ongoing. Annual Status Report.	N/A	Investment Consultant	Board	
Confirm or Amend Investment Strategy	Ongoing. Annual Status Report.	N/A	Investment Consultant	Board	
Review Content and Appropriateness of SIP&G	At least annually.	N/A	Investment Consultant	Board	
• Approve Asset Mix	At least annually.	N/A	Investment Consultant	Board	
• Approve Benchmarks	At least annually.	N/A	Investment Consultant	Board	
• Approve Investment Restrictions and Quality Standards	At least annually.	N/A	Investment Consultant	Board	
• Approve Investments Outside of Asset Class Ranges of a Minor and Temporary Nature	At least annually.	N/A	Investment Consultant	Board	
• Approve Investments Outside of List of Eligible Investments	At least annually.	N/A	Investment Consultant	Board	
• Approve Securities Lending	At least annually.	N/A	Investment Consultant	Board	
Review Performance of Investment Manager(s)	Quarterly.	N/A	Investment Consultant	Board	
Review Performance of Custodian	Annually.	Pension Staff	Pension Plan Manager	Board	
Review Performance of Investment Consultant	Annually.	N/A	Pension Plan Manager	Board	

Activity	Frequency	Performer (Reports to Advisor)	Advisor (Reports to Decision-Maker)	Decision Maker	Activity Completed? (Y/N)
Plan Administration					
Provide Plan interpretations and provide other guidance as needed to the Board	As required.	Pension Staff	Pension Plan Manager	Board	
Document Retention Review	As required	Pension Staff	Pension Plan Manager	Board	
Communication					
Review content of Communication Materials	Ongoing. Annual Status Report.	Pension Staff	Pension Plan Manager	Board	
Review distribution of Plan Member Communication	Ongoing. Annual Status Report.	Pension Staff	Pension Plan Manager	Board	
Review administration Feedback	Ongoing. Annual Status Report.	Pension Staff	Pension Plan Manager	Board	
Hiring/Terminating Agents/Advisors					
Actuary	As required.	N/A	Pension Plan Manager	SaskTel	
Auditor/Accountant	As required.	N/A	Pension Plan Manager	Board	
Custodian	As required.	N/A	Pension Plan Manager	Board	
Investment Manager	As required.	N/A	Pension Plan Manager	Board	
Investment Consultant	As required.	N/A	Pension Plan Manager	Board	
Legal Advisor	As required.	N/A	Pension Plan Manager	Board	

*Asset Mix Allocations are reviewed monthly by Pension Staff.

Completed activity chart for each year is tabled at the annual report board meeting.

Appendix C—Mandate for a Board Member

To execute Board responsibilities, members of the Board must possess certain characteristics and traits:

Integrity and Accountability

Members of the Board must demonstrate high ethical standards in all of their activities, and be willing to act on and remain accountable for their decisions as Board members.

Members of the Board must act solely in the best interests of Plan members and beneficiaries and are required to exercise the care, skill and diligence of a prudent person in carrying out their duties.

Informed Judgment

Members of the Board must develop a depth of knowledge of pension related matters sufficient to understand and question the assumptions upon which professional advice and strategic and operational plans are based, and to form an independent judgment regarding the merits of such advice or plans.

Financial Literacy

An important function of the Board is to monitor the financial performance of the Pension Plan. Members of the Board must have a high level of financial literacy. They should know how to read financial statements and reports, be capable of understanding actuarial advice and reports, and understand relevant terminology for the evaluation of the Pension Fund's performance.

Mature Confidence

Members of the Board who value Board and team performance over individual performance, and who possess respect for others, facilitate superior Board performance.

Members of the Board should demonstrate openness to the opinions of others, and the willingness to listen should rank as highly as the ability to communicate persuasively.

Members of the Board must approach each other assertively, responsibly and supportively, and be willing to raise difficult questions in a manner that encourages open discussion.

Members of the Board should be sensitive to gaps in their knowledge and be prepared to seek out and participate in such educational and developmental initiatives as are appropriate and consistent with Board policy.

The key roles and responsibilities, which are complementary and inter-connected are:

1. Oversight and compliance;
2. Risk management;
3. Plan and Fund management;
4. Policy setting;
5. Strategic planning.

The Board has developed and supports the following Mission Statement for the Fund.

MISSION STATEMENT

The Board is committed to pursuing sound governance practices in discharging its responsibilities as Plan Administrator of the Pension Plan. The Board strives to ensure the Pension Plan is administered always in an effective manner and consistent with the fiduciary duties owed to Plan members and other Plan beneficiaries.

PENSION PLAN MISSION STATEMENT

To deliver the accrued lifelong pensions to all Plan members and beneficiaries of the SaskTel Pension Plan.

OVERSIGHT AND COMPLIANCE

Focus on whether policies established by the Board are complied with by Board Members and, as applicable, providers to the Plan.

Establishment of mechanisms to measure and monitor compliance with internal policies established by the Board members and legal and legislative compliance.

The Board has a right to reasonably challenge compliance by asking for supporting evidence.

RISK MANAGEMENT

Identification of the risks which may impact the Funds, such as

Funding Risk

- The risk that the Plan may not be able to provide the promised level of benefits in the future.
- Monitoring of the growth of assets and liabilities, changes in demographics (i.e. longer life expectancy, increased number of retired members).

Investment Risk

- Ensuring that the investments are appropriate to the Fund and the resources available to the Board to monitor the investments are suitable to the investments under consideration by, or chosen by, the Board.
- Management of any mismatching of assets and liabilities.

Operations Risk

- The risk of a breakdown in the day to day management of the Fund including in any of the advisory roles or processes.

- Oversight of complaints which may indicate a breakdown in any of the Plan's processes or a change in the resources needed to govern the Plan.

Governance Risk

- The risk that the Board may not resolve conflicts or may not operate in accordance with its stated policies or minimum standards.
- The risk that the Plan has not delegated roles or has delegated roles to persons/firms not competent to carry out the role or the Board has not dedicated sufficient resources to ensure the role can be carried out.
- Establishing benchmarks to confirm risks have been managed appropriately or to signal emerging risks or unmitigated risks.
- The risk that Board meeting time may not be used effectively or that decision making/discussions are not effective.

Industry Risk

- Risk which form an integral part of the telecommunications industry in which the Plan operates including work outlook, demographics, priorities, challenges, competition.

PLAN AND FUND MANAGEMENT

Ongoing consideration of the benefits provided by the Plan; assurance that the benefits documented in the Plan are the benefits delivered through the administration systems.

Ongoing oversight of Fund cash inflows, investments.

POLICY SETTING

Determination of the main governance policies which facilitate the good management of the Plan and Fund to mitigate identified risks; such as:

- Advisor selection, monitoring and management;
- Code of Conduct Policy;
- Communication Policy;
- Compliance Policy;
- Conflict of Interest Policy;
- Education Policy;
- Expense Policy;
- Investment Policy;

- Privacy Policy.

STRATEGIC PLANNING

- Setting goals for the Fund that are reasonable;
- Determining whether the resources currently exist to accomplish the goals or whether changes in resources are necessary to achieve the strategic goals;
- Determining whether the goals have been accomplished;
- Ongoing evaluation of whether the goals remain relevant, whether they have been accomplished or need to be modified.

The Board members' focus is on long-range planning with a view to sustainability. Day-to-day management of the Fund and Plan has been delegated to Plan Administration, with appropriate oversight by the Board members.

Specifics:

Pension Plan: Consideration of Plan liabilities and future expected growth; measuring how the expected future growth of liabilities can be addressed through growth in existing assets and contributions or whether changes in any of the key elements in the plan funding or benefits should be changed, if legislatively allowable.

PRACTICAL ROLES AND RESPONSIBILITIES OF BOARD MEMBERS

Preparation for and attendance in person at all Board meetings. Attendance virtually where the meeting is held by telephone or other electronic medium.

Preparation for meetings includes review of meeting material and delivery of questions about materials in advance of or at Board meetings. Board meetings normally last 1 day, which may include an education seminar on an appropriate subject. There are usually 7 - 8 Board meetings per year. Meetings are normally held in Regina.

Understand and evaluate financial reports such as financial statements, investment reports, actuarial valuations etc.

Make independent decisions (by participating in motions and resolutions) having taken into consideration the information available and determining that the information is accurate and reliable – otherwise declining to participate in the decision making process until all relevant information is available; bringing all knowledge and skill in the possession of the Board member to bear on each decision and procedure of

the Board. Ability to participate in group discussions having respect for the opinions of others involved in the decision making process.

Review of Board minutes, distributed in draft, following the Board meetings to facilitate the approval at the next following Board meeting.

Compliance with the Education Policy of the Board including attendance at (and completion of) education programs approved by the Board.

Compliance with the Communication and Privacy Policies of the Board in particular, by not disclosing discussion of the Board or decisions of the Board unless authorized by the Board to do so.

Recommendations for “best practices” for the continued growth and improvement of the Fund and Plan.

Board members will work co-operatively with Plan Administration staff, advisors and suppliers while respecting the distinction between the roles of the Board as the legal Plan Administrator and Plan Administration staff and advisors that are consistent with generally established principles of governance.

SUPPLEMENTAL

This Policy (Mandate for a Board Member) should be read and referenced with the Board Member Education Policy which describes in detail the ongoing resources and education opportunities available to Board Members to support them in carrying out their role and Mandate as a Board Member.

Appendix D—Chairperson Mandate

The Chairperson of the Board is appointed by the other four Board members, acting unanimously.

The principal role of the Chairperson of the Board is to provide leadership to the Board of the Saskatchewan Telecommunications Pension Fund (the “Fund”). The Chairperson guides the Board members, focusing its work on strategy and risk management consistent with the Board’s Mission Statement.

BOARD MEETING RESPONSIBILITIES

Develop agendas for Board meetings with the Recording Secretary.

Ensure the Board receives sufficient, timely, complete and accurate information to enable the Board members to make effective decisions.

Act as Chairperson at meetings of the Board; optimize Board effectiveness and encourage strategic guidance and risk management by Board Members.

Preside over the Board’s *in camera* meetings.

Promote a positive and functional Board environment, and help to develop and monitor policies in support of this.

Communicate items flowing from *in camera* meetings and co-ordinate action items with applicable persons.

Recommend an annual schedule of the dates, times and education topics to be held in conjunction with Board meetings.

Call special meetings of the Board, where appropriate and in compliance with the Pension Plan Text.

Review draft Board meeting minutes.

Sign minutes of Board meetings.

Perform the role of Privacy Officer for the Plan.

AD-HOC COMMITTEES

The Chairperson may recommend the formation of a standing or ad-hoc committee, as the Board deems necessary.

The Chairperson is automatically granted ex-officio status of any such committee.

LIAISON RESPONSIBILITIES

The Chairperson is a direct liaison with the Plan Administration and Plan Manager (Secretary) and other Plan Administration staff as necessary, and may provide advice regarding the management of emergency issues.

The Chairperson may also be a direct liaison with other key advisors/suppliers to the Plan (i.e. actuary, investment consultant, consultant, investment managers) including communication and coordination of items from *in camera* meetings as applicable.

The Chairperson will be the direct liaison with the Pension Plan's provincial regulatory authority on matters of policy and outreach. Plan Administration is responsible for ensuring all regulatory filings are current and may also be in contact with the regulatory authorities as needed to carry out its roles and responsibilities.

Upon approval of the Board, the Chairperson may act as a media liaison however this is normally a role given to appointed legal counsel pursuant to the Board Communication Policy.

Seek the input of others as necessary.

BOARD DEVELOPMENT AND EDUCATION

Recommend Board education seminars.

Oversee the Board self-assessment process.

Participate in discussions and recruitment of Board Members, as required, or for the role of Chairperson.

Monitor compliance with the Board Members' Education Policy.

Discuss individual Board member performance as appropriate.

Monitor Board succession planning, as appropriate.

MANDATE REVIEW

This Mandate is reviewed every two years or more frequently if necessary.

Last Reviewed: April 2022

Last Updated: June 2022

Appendix E—Board Member Orientation Policy

The Board provides access to information to new Board Members to assist the Board Member in becoming familiar with the Saskatchewan Telecommunications Pension Plan (the “Plan”) and Saskatchewan Telecommunications Pension Fund (the “Fund”).

This Policy should be read in context with the full list of other policies of the Board Members; however, with regard to the orientation process, particularly the Board’s Communication and Education Policies. A new Board Member should also read and become familiar with the Governance Manual, as it provides an overview of the Board’s role and responsibilities. Any new Board Member should also read the Board Member Mandate.

The purpose of this Policy is to ensure that new Board Members are given appropriate information on a timely basis. This Policy also sets out the steps necessary to properly inform the relevant persons when a new Board Member has been appointed.

BOARD MATERIALS

Plan Administration will arrange for access to electronic materials. It is required by the Board that the new Board Member must confirm in writing that the electronic device to be used to access Board materials is password protected to protect the security of Board information.

The Board Members' private portal can be accessed off-line and includes comprehensive historical and current information about the Plan and Fund including:

- a. Board calendar showing all Board Meetings, critical legislative dates and educational conferences;
- b. Governance Manual;
- c. Plan Text and Amendments;
- d. Member booklets;
- e. Annual Reports;
- f. Full list of Board Policies;
- g. Statements of Investment Policies and Goals;
- h. Approved Budgets and Audited Financial Statements;
- i. Actuarial Valuations;
- j. Minutes of Board Meetings and agendas of earlier and current Board Meetings;
- k. Newsletters issued to Members;

- l. Correspondence with regulatory authorities;
- m. List of Board Members;
- n. Fiduciary Liability Insurance, Fidelity (Crime) Bond and business travel accident insurance;
- o. List of Advisors including name, address and description of role of the Advisor;

IN PERSON NEW BOARD MEMBER ORIENTATION MEETING

The Board Chair will reach out to newly appointed members to assist with orientation.

Plan Administration is responsible for delivering a comprehensive orientation to new Board Members. The Board has delegated this initial orientation responsibility to Plan Administration. This in-person meeting will take place at a mutually convenient time following the Board Member's appointment. The Board has set out the expectations of a new Board Member in the Board's Education Policy, which should be read in conjunction with this Policy.

It is expected that the initial orientation meeting will be approximately one half-day, with one or more follow-up meetings, as deemed necessary and beneficial for the new Board Member.

The primary goal of the orientation session is for a new Board Member to understand the expectations and responsibilities of their role as a Board Member as well as the timing and background of critical Board activities. The Board provides significant resources, including education and detailed materials to support their learning and understanding of the governance of the Fund and Plan.

BOARD MEMBER PROFILE

Some Plan communications with Members, for example Annual Reports, Newsletters and Frequently Asked Questions documents, provide an overview of the Board Members. The purpose of the overview is to inform Plan Members of Board composition and to enhance Plan Member understanding of Board competencies and relevant industry designations. For this purpose, Board Members are asked to provide a short biography that summarize key relevant experience. This profile should be provided within 30 days of appointment to the Board. Changes to the Board Member's Profile should be provided when appropriate.

RECORD RETENTION

Board Members will receive documents regarding the Plan. All of these documents are to be held in the strictest confidence as described in Board policies and in keeping with the principles of acting as a fiduciary in the role of a Board Member.

At such time as a Board Member has resigned or whose term has elapsed, all documents, except for those in the public domain and personal notes taken in the role as a Board Member, must be returned to Plan Administration, on behalf of the Board. It is the Board Member's responsibility to ensure completeness of

the materials returned. Administration will confirm that the Board Member has returned Board materials and that those materials were subsequently destroyed.

PERIODIC REVIEW AND UPDATE

The Board Member Orientation Policy will be reviewed bi-annually and amended as necessary.

Last Reviewed: April 2022

Last Updated: June 2022

Appendix F—Board Member Education Policy

The Board Members acknowledge that it has a responsibility to be informed and to proactively seek and participate in education that is relevant to issues impacting on the Fund and Plan as described by this Education Policy.

This Policy has the following main components:

- a) providing appropriate and necessary information for newly appointed Board Members;
- b) the need for ongoing education;
- c) availability of specialized education for Board members;
- d) the Board’s expectation with respect to the timelines for completion of education milestones;
- e) availability of alternative education programs;
- f) educational reporting requirement;
- g) relationship of this Policy to other Board Policies;
- h) scheduled review and update.

INFORMATION FOR NEWLY APPOINTED BOARD MEMBERS

The Board expects and anticipates that newly appointed Board Members will be committed to participating in the appropriate education that is available and as described in the Orientation Policy for New Board Members. New Board Members shall attend the education program for new board members sponsored by the International Foundation of Employee Benefit Plans (IFEBP) Foundations of Trust Management Standards (FTMS) or equivalent program as approved by the Board as soon as practicable following their appointment as a Board Member.

Once the new Board Member has completed FTMS it is expected that the Board Member will progress through the available board member education programs sponsored by the International Foundation of Employee Benefit Plans by completing the Advanced Trust Management Standards (ATMS) program and additional programs that are developed and available for Board Members through IFEBP. These include Master of Trust Management Standards (MTMS).

ONGOING EDUCATION

The Board Members have a stated commitment to maintaining a high level of knowledge about the management of pension funds and plans. The Board Members acknowledge that some of this education

will be achieved by attendance at Board Meetings and this is required of all Board Members. Board Members are expected to commit to regular attendance at Board Meetings.

Independent education is also critical to the success of the Fund and Plan and in this respect the Board Members have adopted the following policies.

The Board Members may waive the above requirements if, after consideration, it is agreed that the relevant Board Member has achieved the standard of knowledge promulgated by one or both of the above programs by virtue of their education, training or experience. This will be confirmed and recorded for such a Board Member.

On a case by case basis, the Board may approve that Board members attend specialized investment programs offered by the International Foundation of Employee Benefit Plans in partnership with the Wharton School of Business, or any other non-listed investment related education program.

ALTERNATIVE EDUCATION PROGRAMS

Whereas this Policy provides for attendance at educational offerings of the International Foundation of Employee Benefit Plans, other educational programs are recognized by the Board (i.e. Trustee development courses offered by Humber College Centre for Employee Benefits and Rotman International Centre for Pension Management).

Additional programs may be authorized by resolution of the Board Members. Plan Administration or the Plan Consultant will provide information about upcoming educational programs that may be suitable for Board Members as part of the regular Board Meeting agenda. The Board Members may appoint Plan Administration, and/or one of the members of the Board, to attend an alternative education program for the purpose of auditing it to confirm its suitability for the Board Members. Upon confirmation of suitability, this Policy may be amended to include the new education program.

CUSTOMIZED BOARD EDUCATION

The Board Members routinely engage subject matter experts to provide education programs on topics which are appropriate to the Fund and customized to the requirements of the Board Members. These experts may be current service providers.

SERVICE PROVIDER GENERAL EDUCATION

The Board Members may attend educational seminars sponsored by service providers, however the Fund will not be responsible for any expenses other than appropriate transportation, including ground, air or other reasonable travel expenses. Board Members who attend these seminars should report their attendance to Plan Administration. The Board also expects that any Board Members attending service provider education will provide a brief written or verbal summary to the Board.

TIMELINES FOR ACHIEVEMENT OF EDUCATION MILESTONES - GUIDELINE

The following timetable sets out the Board’s general expectations for the achievement of the stated education for Board Members.

<i>Education Program</i>	<i>Time Lapsed from Appointment</i>					
	<i>3 months</i>	<i>6 months</i>	<i>12 months</i>	<i>24 months</i>	<i>36 months</i>	<i>48 months</i>
<i>Orientation</i>	<i>X</i>					
<i>Completion of FTMS</i>			<i>X</i>			
<i>Completion of ATMS Part One and Two</i>				<i>X</i>		
<i>Completion of MTMS Part One and Part Two</i>					<i>X</i>	<i>X</i>

REPORTING REQUIREMENTS

Board Members must report their educational activities annually using the reporting template in Appendix F.1 – Educational Activity Report. The report will be tabled at a Board Meeting, and a summary of Board Member educational activity will be included in the annual Governance Report.

POST EDUCATIONAL CONFERENCE RESPONSIBILITIES

It is important to leverage the attendance at an educational conference for the benefit of all Board Members. Each Board Member who attends an educational conference will be responsible for co-ordinating with other attending Board Members to prepare a short written summary and oral report of the highlights of the educational conference material. The written report will provide a brief summary of the key highlights of the educational sessions and relevance to the Fund and Plan; to be presented at the following Board Meeting.

EDUCATIONAL ACTIVITY ALLOWANCE

Board Members are eligible for an educational activity allowance intended for educational activities associated with the performance of their Board duties and responsibilities. An allowance of 5,000 Canadian dollars per Member per fiscal year is provided for conference/education course fees. Travel expenses related to training are not included in this amount.

RELATIONSHIP TO OTHER BOARD POLICIES

This Policy should also be read in conjunction with the Remuneration and Expense Policy which governs the payment of expenses to Board Members.

POLICY REVIEW AND UPDATE

The Board Members Education Policy will be reviewed biennially and updated as circumstances warrant.

Last Reviewed: April 2022

Last Updated: February 2020

Appendix F.1 – Development Activity Report

Section 5.02 of the Governance Manual specifies:

Board members are expected to commit appropriate time and energy to maintaining or upgrading their knowledge and familiarity with pension plan management, stewardship of assets, investment policies and parameters, legislative and other legal obligations and fiduciary responsibilities of Plan Board Members.

This report has been developed for Board Members to report their development activities for each fiscal year and will be presented to the Pension Board annually as part of the Plan’s year end activities. A summary of Board Member development activity will be included as appropriate in the annual Governance Report.

Examples of development activities include educational conferences, webinars, online video learning, or reading (books, articles, etc). Development activities undertaken through roles with other organizations should be reported if the learnings are applicable to the Board Member’s role with the Plan.

Sample Report

Name Director
Reporting Period April 1, 2017 – March 31, 2018

Activity (including Provider)	Duration (hours)	Cost (to the Plan)	Brief Overview of Learning
TDAM Investment Luncheon	0.75	0	How fixed income products are used to match liabilities, and considerations when implementing a liability matched portfolio.
Effective Board Meetings – Benefits and Pensions Monitor	0.5	0	15-page article regarding effective use of Board meeting time.
IFEBP Conference (Toronto, ON)	16	\$7,000	Sessions attended: Legal Update – regulation changes in various jurisdictions, the reasons behind the change, and the expected effect of the new regulation. ESG Integration – a report on the increasing integration of ESG factors in the investment decision making process of asset managers.

**SaskTel Pension Plan Board of Directors
Educational Activity Report**

Name:

Reporting Period:

Activity (including Provider)	Duration (hours)	Cost (to the Plan)	Brief Overview of Learning

Appendix G—Conflict of Interest Policy

The purpose of this Conflict of Interest Policy (“Policy”) is to summarize, in general terms, a conflict of interest policy for Board members appointed to the SaskTel Pension Plan Board.

Board members recognize the Board’s joint structure as a source of strength. It enables the Board’s discussions and decisions to be informed by different perspectives.

Board members have a fiduciary responsibility to act in the best interests of the Plan, irrespective of their different perspectives, which do not constitute a conflict of interest.

Board members must seek to maintain independence and objectivity and endeavour to avoid any material conflict of interest or perceived or potential conflict of interest which a Board member or any person directly associated with the Fund may have between his/her duties and responsibilities under the Fund and personal or business interests.

Board members must recognize and disclose to the other Board members the existence of a conflict of interest. Generally, a conflict of interest arises in situations where a Board member has a material Private or Personal Interest sufficient to influence or appear to influence the objective exercise of his/her duties and responsibilities as a Board member. Upon disclosure the Board members will determine the appropriate course of action with respect to the conflict of interest.

A “Private or Personal Interest” does not include an interest:

- in a matter that is of general application to the Plan/Fund;
- that concerns remuneration or benefits of a Benefit Member; or
- that could reasonably be considered trivial.

The following is a general guideline for Board members:

a) **DEFINITION OF CONFLICT OF INTEREST**

Without limiting the generality of the foregoing, a conflict of interest arises when:

- a Board member takes part or is privy to a decision in the course of carrying out the Board member’s office or powers, knowing that the decision might further or in some way benefit a Private or Personal Interest of the Board Member or a person directly associated with the Board member;
- a Board member uses the Board member’s office or powers to influence or seek to influence a decision to be made by the Board to further a Private or Personal Interest of the Board member or person directly associated with the Board member;

- a Board member uses or communicates information not available to the general membership or wider public, that was gained by the Board member in the course of carrying out the Board member's office or powers to further or seek to further a Private or Personal Interest of the Board member or person directly associated with the Board member;
- the Board member or, to the knowledge of the Board member, a person directly associated with the Board member, obtains or accepts a fee, gift or other benefit of a material nature, that is connected directly or indirectly with the performance of the Board member's office or powers;
- a Board member has any material interest in any asset of the Fund;
- a Board member or person directly associated with the Board member receives a benefit from any asset held in the Fund, or a benefit from any actual or proposed contract with any third party service provider to the Fund or the Plan;
- a Board member is a member on a board of directors or similar governing body or holds a senior position of any corporation in which the assets of the Fund have been invested or with which the Fund engages or seeks to engage to manage or provide services to the Fund; or
- a Board member has significant holdings in the securities issued by any corporation in which the assets of the Fund have been invested.

A person "directly associated" with a Board member includes any member of the Board Member's family, agents of the Board member and any firm, corporation or entity in which the Board Member has any legal or beneficial interest.

For clarity, a Board member does not have a Private or Personal Interest that results in a conflict of interest to be declared if he/she hold investments in common with the Fund through a pooled fund or another investment where such securities are selected without the Board member's direct influence. Direct influence would not include the hiring and ongoing retention of a fund manager that may invest in a pooled fund of an investment manager to the Fund or that invests in securities that may also be held by the Fund.

b) PROCEDURE ON DISCLOSURE

Each Board agenda will have as an early item of business, the declaration of any known conflicts of interest based on the agenda business for the applicable meeting. Each meeting will also have the most recent written record of conflicts of interest declared. Notwithstanding that a Board member may not have earlier declared a conflict of interest he/she must do so immediately during the course of the Board meeting if such conflict should arise or become known.

A Board member shall disclose the nature and extent of any actual conflict, perceived or potential conflict to the Board:

- at first becoming aware of the actual conflict, perceived or potential conflict;

- when the matter arises on the Board declaration of conflict of interest item on the applicable agenda. If the conflict is noted later in the agenda the Board member must disclose it at that time;
- at the first meeting in which a matter resulting in a conflict arises; the disclosure must be made if knowledge of the conflict arises in the course of the discussion at the meeting; the notification made by the Board member shall be considered a continuing disclosure on that issue; subject to any future notification, for the purpose of the obligations outlined in this Policy;
- at the first meeting in which the Board member knows or reasonably ought to have known of the conflict in the matter discussed;
- The disclosure of a conflict will be recorded in the minutes of the applicable Board meeting. The Board member's declaration will be an appendix to the Policy's annual Code of Conduct and Conflict of Interest Confirmation of Compliance document.

Earlier declared conflicts that have been resolved will also be disclosed by the applicable Board member and the written record will be amended.

c) **CONTINUING PARTICIPATION**

A Board member disclosing a conflict, perceived or potential conflict may only participate in the discussion topic and/or any vote on the matter in question with the approval of the Board.

d) **GIFTS**

A Board member shall disclose to the Board at a meeting of the Board closest to the receipt of any gift, donation, benefit service or other favour he/she has received from anyone currently engaged by, or who is seeking a business relationship with the Fund, or Plan.

e) **POLICY REVIEW**

The Board members will review, and amend if necessary, the Conflict of Interest Policy on an annual basis or more frequently if necessary.

Last Reviewed: April 2022

Last Updated: June 2022

Appendix H—Board Communication Policy

PURPOSE

Confidentiality of the information available to Board members, including discussions, written correspondence and other communication is critical to the long term sustainability of the Fund and the Plan including their financial and reputational success. The Board members therefore require that communications between Board members and advisors to the Fund and Plan and other communications related to the Fund and Plan be confidential. The Board members have adopted a Communication Policy that deals with approved communications to Plan Members and other stakeholders.

The Board members acknowledge that release of Board information before a Board decision is completed, including the full documentation of the decision by way of a resolution, agreement or written communication to Plan Members or other stakeholders, may impair the assets or reputation of the Fund, the Plan and the Board members. Unauthorized release of information about Board discussions including discussions between Board members, or a Board member, and an advisor or service provider may result in the recipient of such information taking an action that may be shown to be inappropriate once a final decision is made and communicated.

At such time as the Board members have resolved an issue, the Board members will instruct Plan Administration to communicate the Board members' decision, including a Plan Amendment, to Plan Members and other applicable stakeholders. The Board members may also decide that a decision need not be communicated – for example if it is not a key decision.

Public communication from the Plan and Fund will normally be in writing. The communication may be reviewed by legal counsel and by other Board members as determined by Board resolution.

A Board resolution is necessary to establish the consent of the Board members for release of Plan and Fund information unless the information must be provided pursuant to legislation.

The Board members expect every Board member to exemplify discretion and therefore we believe that the Board Member Communication Policy need not cover every possible type of communication or event and that Board members will use the required character attributes when communicating about the Plan and Fund. The Board members must be in compliance at all times with other Board Policies such as the Code of Conduct. No other policy, including a Union bylaw, overrides the Board Communication Policy.

BOARD MEETING MATERIALS

Board material whether written or in any electronic format including material available on the Board members' private web site is strictly confidential and not to be distributed unless required by law. If sharing is indicated and requested under applicable law, the Board members will seek legal counsel in advance of providing information.

BOARD MEMBERS' PRIVATE WEB SITE

Materials, including Board reports to be made available to Plan Members and others are managed under the Communications Policy and will be distributed by Plan Administration.

BOARD MEMBER PROFILE

A Board member's profile will be requested from the new Board member during the orientation phase. This profile should be provided within 30 days of the acceptance of appointment on the Board. Usage of the Board member's profile in certain Plan Member communication and on the Corporation's website may be appropriate.

Changes to the Board member's profile should be provided as required.

BOARD MINUTES

Board minutes, whether final or in draft, are strictly confidential and are not to be distributed unless required by law. If sharing is indicated and requested under applicable law, the Board members will seek legal counsel in advance of providing information.

BOARD REPORTS

Board reports, including draft reports, whether delivered in hard copy or electronically, whether included in Board meeting material or not is strictly confidential and not to be distributed unless required by law. If sharing is indicated and requested under applicable law, the Board members will seek legal counsel in advance of providing information.

EMAIL OR OTHER ELECTRONIC COMMUNICATION INCLUDING SOCIAL MEDIA

Email communications between the Board members/advisors/providers including all attachments are strictly confidential and not to be shared, distributed or forwarded to any other party including on a social media site unless required by law. If sharing is indicated and requested under applicable law, the Board members will seek legal counsel in advance of providing information.

FUND ADVISORS

The Board members recognize that it is important that advisors receive appropriate information about the Fund and Plan on a timely basis.

MEDIA

Only the Chairperson of the Board or legal counsel are authorized to deal with the media on any matter related to the Fund or Plan including individual Board members or service providers. The Board members may wish to engage media relations expertise.

PENSION FUND PLAN TEXT AND AMENDMENTS

The relevant advisor will be notified within 10 days of a Plan Amendment.

SOCIAL MEDIA

The Board members will not use their email, text or social media to communicate Board information unless using the exact communication approved by the Board (ie newsletter or annual report). The Board members will not interpret Board decisions on social media or announce Board decisions on social media. Social media includes Facebook, twitter, instagram, LinkedIn and similar social media platforms, etc.

PRIVACY

The Fund and Plan have a Privacy Policy that establishes the terms under which personal information is collected, stored, used, communicated and retained.

REGULATORY AUTHORITIES

Unless required by law, only the Chairperson, legal counsel and Plan Administration are authorized to communicate with a regulatory authority in an official capacity. Other Board members may be authorized by the Board to communicate with regulatory authorities in an official capacity as documented in Board minutes. Other communications must be prefaced as personal and not binding on the Fund or Plan.

SASKTEL

The Board members acknowledge that the Corporation and Union established the Fund so that pension benefits could be provided to eligible Plan Members.

The Board members are guided by the Plan Text established by the Corporation and Union. The Board members, therefore, consider it a responsibility to ensure that the Corporation is kept apprized about the Plan and Fund.

The Board members have authorized that information about Plan members may be shared with the Corporation as Plan Administration, for the purpose of management of the Corporation's records but such information sharing will not include information about a Plan Member's benefit amount or any personal health information. Information shared with the Corporation may include the Plan Member's date of birth, the Plan Member's status with the Plan (ie active, terminated or retired), employer contributions and any date of retirement consistent with the Fund's Privacy Policy.

STATEMENT OF INVESTMENT POLICIES AND GOALS

This document will be given to all applicable investment managers, investment consultants, actuary, Plan Administration, auditor and custodian within 30 days of Board approval. This document will be available on the Plan web site.

UNION

Board members acknowledge that the Plan and its pension benefits provided to Plan Members are of interest to the Union. The Board members are guided by the Plan Text established by the Corporation and Union. The Board members, therefore, consider it a responsibility to ensure that the Union is kept apprized about the Plan and Fund.

Union Board members may be required to provide a regular report to the Union regarding the status of the Plan and Fund. When a report is to be made the Union Board members will provide a written draft of the report to the Union to the Board Chairperson. The report will be provided to the Board at the next scheduled meeting.

REVIEW OF BOARD COMMUNICATION POLICY

The Policy will be reviewed and updated biannually or more frequently if necessary.

Last Reviewed: April 2022

Last Updated: June 2022

Appendix I—List of Agents and Advisors

The following agents or advisors have been delegated the duties and responsibilities set out in Appendix B (Pension Plan Activity Chart):

Agent/Advisor	Appointed
Actuary	Aon Consulting
Administrator	SaskTel
Auditor	KPMG
Bank	TD Commercial Banking
Custodian	RBC Investor Services
Governance	J.J. McAteer (current manual)
Investment Advisor	Aon Consulting
Investment Managers	Beutel Goodman And Company TD Asset Management
Legal	As appointed from time to time
Plan Consultant	Aon Consulting

Appendix I.1—Agents’/Advisors’ Assessment

RATING OF SERVICE PROVIDERS

SERVICE PROVIDER:

Measurement Factor	Current Year Rating	Previous Year Rating	Comments
Timeliness			
Accuracy*			
Cost			
Proactive/Innovative			
Communication/Relationship Management			
OVERALL RATING			

Recommendation:

Retain

Seek New Service Provider

Rating Categories

- | | |
|----------|-----------------------------------|
| 1 | Does not meet expectations |
| 2 | Meets expectations |
| 3 | Exceeds expectations |

* The maximum rating in the Accuracy category is 2 which indicates you have met all expectations.

Appendix I.2—Administration Service Provider Assessment

OVERSIGHT ELEMENT	DESCRIPTION	COMMENTS
Board Support		
Meeting Preparation	Appropriate planning occurs for scheduled Board meetings, including preparation and distribution of meeting packages and coordinating with meeting presenters. Agendas are prepared on a timely basis and reflect sound planning with respect to ensuring all key governance activities are included.	
Meeting Minutes	Draft minutes are prepared in accordance with the governance manual and provide an accurate and complete representation of the meeting. Board approved changes to the draft minutes are accurately incorporated.	
Board Decisions and Action Items	Decisions of the Board are implemented appropriately and in a timely manner. Action items identified by the Board are addressed in accordance with agreed timelines.	
Special Projects	An appropriate level of support is provided on special Board projects such as consultant selection (i.e. governance, investment).	
Legislative and Legal	The Board is advised of any changes to the legal and legislative landscape that could have an impact on the Plan or its administration.	

OVERSIGHT ELEMENT	DESCRIPTION	COMMENTS
Communications	Periodic communication materials are accurately prepared. Plan information (i.e. annual cost of living adjustment, Investment Policy, Annual Report) is made available to members on a timely basis. The Plan website is well maintained.	
<u>Administrative Services</u>		
Day-to-Day Administrative Services	<p>Administrative services are delivered effectively, with a high level of customer service, and in a timely manner.</p> <p>The Board is appropriately informed on the Plan's administration activities.</p> <p>Day-to-day administrative services are outlined in Section 8.02 of the Governance Manual. Administrative services capture all aspects of member services and payroll processing such as updating and maintaining member records, responding to member inquiries, determining and administering member benefits, and retaining all payroll records. It also includes preparing and filing annual information returns and monitoring the Plan's cash flow and financial position.</p>	

OVERSIGHT ELEMENT	DESCRIPTION	COMMENTS
<u>INVESTMENTS</u>		
Monitoring	Ensure investment managers provide compliance reports on a quarterly basis. Any issues of non-compliance are brought to the Board's attention in a timely manner.	
<u>Reporting Services</u>		
Financial Reporting	<p>Quarterly financial statements are provided on a timely basis. Financial results are explained at an appropriate level and issues/questions arising are handled effectively.</p> <p>The Board is appropriately informed on the Plan's financial activities.</p>	
Financial Audits	<p>Preparation for the annual audit is thorough and the working relationship with auditors is positive.</p> <p>The Plan's financial statements are audited by the external auditor and the various opinions (i.e. financial statements, internal control, legislative compliance) are clean.</p>	

Appendix I.3—Assessment of Board

Individual Board members are asked to complete this self-assessment and return it to <name, address> who will provide a consolidated summary of the responses in the <date> Board meeting. All responses will be handled in confidence.

Please respond by indicating whether you agree with the statement. The rating is based on the following five-point scale:

1 – Strongly Disagree 2 – Disagree 3 – Neutral 4 – Agree 5 – Strongly Agree

Please consider recording comments on the reasons for your response, particularly where you feel there are opportunities for improvement.

Question	Rating 1 - 5	Comments
1 – Strongly Disagree 2 – Disagree 3 – Neutral 4 – Agree 5 – Strongly Agree		
<p>1. Board members share a sound and clear understanding of their role and responsibilities</p> <p>(Consider the Board’s knowledge of and agreement on their mandate, responsibilities to members and stakeholders)</p>		
<p>2. Board members understand the nature of their fiduciary role and the implications for decision making.</p> <p>(Consider the Board’s knowledge and acceptance of the duties they must meet as fiduciaries)</p>		
<p>3. The Board operates with an appropriate degree of independence</p> <p>(Consider independence from stakeholders and service providers)</p>		

Question	Rating 1 - 5	Comments
1 – Strongly Disagree 2 – Disagree 3 – Neutral 4 – Agree 5 – Strongly Agree		
<p>4. The Board has the skills, knowledge, experience and diversity to perform its role effectively.</p> <p>(Consider whether there are any gaps or deficiencies which could be filled to make the Board stronger)</p>		
<p>5. Board members are prepared for meetings</p>		
<p>6. The Board’s activities are focused on the right matters.</p> <p>(Consider the Board’s priorities and how it allocates its time and efforts to them)</p>		
<p>7. The Board has developed and is pursuing a long-term strategic vision</p> <p>(Consider the extent to which the Board is looking ahead, anticipating and shaping the future direction of the Plan within the scope of its mandate)</p>		
<p>8. The Board has approved policies for key plan functions</p>		
<p>9. The Board has established and is pursuing a viable plan to manage risk</p>		

Question	Rating 1 - 5	Comments
1 – Strongly Disagree 2 – Disagree 3 – Neutral 4 – Agree 5 – Strongly Agree		
(Consider how effectively strategic, financial, operational and legal/reputational risks are being managed)		
10. The Board sets clear objectives and appropriate operating and financial plans to achieve its objectives (Consider business planning, budgeting, monitoring and reporting)		
11. The Board sets clear and reasonable objectives for service providers, monitors performance in relation to objectives and takes action as needed (Consider terms of engagement, the performance review cycle, remedial actions the Board has taken)		
12. The Board has the support it needs to carry out its mandate effectively (Consider support from service providers, timeliness and completeness of information, clarity and usefulness of advice)		
13. The Board communicates effectively with plan members and stakeholders (Consider regular and ad hoc communications by the Board, management of stakeholder relations, feedback mechanisms, outreach and visibility)		

Question	Rating 1 - 5	Comments
1 – Strongly Disagree 2 – Disagree 3 – Neutral 4 – Agree 5 – Strongly Agree		
<p>14. Board members have adequate opportunities to pursue self-development</p> <p>(Consider attendance at conferences and courses, orientation, information sharing/education by service providers)</p>		
<p>15. Board members take advantage of educational opportunities</p>		
<p>16. Board meetings are well run</p> <p>(Consider agendas, agenda management, sharing of airtime, meeting preparation)</p>		

Open Questions

- 1. Are you satisfied with the overall functioning of the Board?**

- 2. What were the Board's most significant achievements in the past year?**

- 3. What are the key priorities going forward?**

- 4. What are the opportunities for improvement of board functioning?**

- 5. Additional comments?**

Appendix J—Communications Responsibilities

Item	Prepared By	Approved By	Distributed By
Annual benefit statements	Plan Administration	Plan Administration	Plan Administration
Employee booklets	Human Resources Benefits Group	Pension Board	Plan Administration
Entitlement statements	Plan Administration	Plan Administration	Plan Administration
Annual newsletter	Plan Administration	Pension Board	Plan Administration
Annual report	Plan Administration	Pension Board	Plan Administration
Changes in employer contributions	Plan Administration	Financial and Consumer Affairs Authority	Plan Administration
Pension indexing	Plan Administration	Plan Administration	Plan Administration
Plan amendments	Plan Administration	Pension Board Financial and Consumer Affairs Authority Canada Revenue Agency	Plan Administration
Pension Board activities			
<ul style="list-style-type: none"> Board member changes 	Members: Applicable Appointing Body Chair: Pension Board	Members: Applicable Appointing Body Chair: Pension Board	Plan Administration

Item	Prepared By	Approved By	Distributed By
<ul style="list-style-type: none"> • Investment Manager Mandate Appointment/Termination • Investment Consultant Appointments/Termination 	Plan Administration	Pension Board	Board Chair
<ul style="list-style-type: none"> • Actuary Appointment/Termination 	SaskTel	SaskTel	Plan Administration
<ul style="list-style-type: none"> • Auditor Appointment/Termination 	Plan Administration	Pension Board	Plan Administration
<ul style="list-style-type: none"> • Professional Development activities 	Board Member	Pension Board	n/a
<ul style="list-style-type: none"> • planning • mission/vision 	Plan Administration	Pension Board	Plan Administration
Plan developments <ul style="list-style-type: none"> • financial status • investment performance • investment policy 	Plan Administration	Pension Board	Plan Administration
Contact with members at plan thresholds <ul style="list-style-type: none"> • 35 years • age 60 • age 55 and 30 years 	Plan Administration	Plan Administration	Plan Administration

Item	Prepared By	Approved By	Distributed By
Contact with deferred members re their options	Plan Administration	Plan Administration	Plan Administration
Contact with members whose contributory status is changing <ul style="list-style-type: none"> • age 65 • 35 years • LTD • LoA • Postponed retirement • ITA limits 	Plan Administration	Plan Administration	Plan Administration

Appendix K—Remuneration and Expense Guidelines

Effective November 29, 2022

This policy applies to:

- The Independent Chair of the SaskTel Pension Board;
- Board Members appointed by the Union; and
- Board Members appointed by SaskTel.

For the purposes of this policy, Member shall apply to the Chair and the appointed Board Members, unless otherwise stated. This policy should be read with the SaskTel Pension Board Education Policy.

Remuneration Schedule

Chair Annual Retainer	Chair Meeting Fee (per day)	Board Member Annual Retainer	Board Member Meeting Fee (per day)
\$2,500	\$300	\$1,875	\$220

Remuneration Policy

1. Members employed by the Government of Saskatchewan or any of its agencies or Crown corporations are not eligible for remuneration.
2. Retainers shall be paid on a quarterly basis, at or near the end of each quarter. Amounts will be pro-rated where the Member becomes eligible to receive a retainer during the quarter.
Retainers are paid to compensate for:
 - a. Retaining the services of a Member;
 - b. Any additional time spent preparing for and carrying out duties; and
 - c. Participating in Board-related activities for which a meeting fee is not payable.
3. Meeting fees will be paid to Members for attending meetings of the Board, educational sessions, and other Plan-related business that is authorized by the Board.
 - a. A meeting fee may be claimed for each regularly scheduled Board meeting in consideration for actual meeting time as well as meeting preparation time.
 - b. A fee of \$75 may be claimed for attending educational events with durations of two (2) hours or less.
 - i. This fee may not be claimed if the member has claimed a regular meeting fee for the same day as the event.
 - c. Attendance can be in person, by telephone or video conference.
 - d. Members travelling more than 50 kilometers from their principal residence to attend a Board meeting will be reimbursed at a rate equal to 30.0 cents per kilometer.
 - e. Members travelling more than 50 kilometers from their principal residence for Plan-related business other than Board meetings may claim a meeting fee as outlined below:
 - i. Full day fee for travel of 400 kilometers or more, including the return trip.
 - ii. Half day fee for travel less than 400 kilometers, including the return trip.

- f. A Member appointed Acting Chair for a meeting shall not be eligible to claim the Chair meeting fee.
 - g. Members will not be eligible to receive a fee for attending social events.
 - h. The Chair shall claim an amount equal to the daily Board Member Meeting Fee when attending educational sessions.
4. The Chair may claim a meeting preparation fee in the amount equal to the Chair Meeting Fee outlined in the Remuneration Schedule for each meeting held.

Expense Policy and Guidelines

1. All Members may claim reimbursement for eligible expenses incurred in accordance with this policy.
2. The SaskTel Pension Plan will pay the following expenses incurred by Members on Plan-related business, if authorized to conduct such business by the Board, on an actual and reasonable basis supported by detailed receipts:
 - a. Membership fees related to the business of the Board;
 - b. Conference/training course fees;
 - c. Hotels for all nights necessary to attend an event;
 - d. Meals based on actual and reasonable costs supported by a receipt;
 - e. Transportation, including air travel (*full fare economy including baggage charges*), car rentals, and taxi service within city limits;
 - i. Third party liability and collision insurance must be purchased for rental vehicles.
 - ii. Members who use their personal vehicle for Board-related work are entitled to receive per kilometre rates equivalent to the occasional use rates paid to the corporation's employees.
 - f. Parking (no receipt required for \$15 and under); and
 - g. Insurance.
 - i. Members must ensure they have the required insurance (health, vehicle, etc.) when travelling. If special insurance is required for Board approved travel, the cost of the insurance will be reimbursed.
3. Eligible expenses will be reimbursed to Members when attending meetings of the Board and education sessions that are in accordance with the guidelines below and to the Chair when attending meetings with Members or Administration in preparation for a meeting of the Board. Any other Plan-related expenses must be authorized by the Board prior to the Member incurring expenses.
4. Members are eligible for an education allowance intended for education purposes associated with the performance of their Board duties and responsibilities.
 - a. The allowance is \$5,000 per Member per fiscal year for conference/education course fees.

- i. Travel expenses related to training are not included in the above amount.
 - b. The conferences/education courses attended must be in accordance with the Board Member Education Policy (Appendix F).
 - c. In instances where an educational program has fees in excess of \$5,000, prior approval of the Board is required.
5. The following expenses will not be reimbursed:
 - a. Costs of ancillary activities before, during, or after a conference or event;
 - b. Extra costs incurred outside of the trip's designated business time period, which could include travel time;
 - c. Insurance deductibles, gas or maintenance for personal vehicle use;
 - d. Alcoholic beverages;
 - e. Companion expenses; and
 - f. Fines for parking or traffic violations.
6. Expense claims shall be submitted, to the Secretary of the Board for authorization as soon as reasonable after Members incur an expense.

An expense claim form is not required for meeting fees in relation to a meeting of the Board or for retainer payments. A meeting of the Board is defined as having associated minutes indicating Member attendance and the duration of said meeting.

7. A report by Administration, detailing the expenses paid, will be provided to the SaskTel Pension Board for review on an annual basis. Any concerns will be resolved by the Chair.
8. Disputes will be addressed by the Chairperson.
9. Expenses will be reimbursed in Canadian dollars, in the event expenses are incurred in a foreign currency.

Appendix L— Pension Plan Assessment

Appendix removed October 19, 2022.

Appendix M— Code of Conduct

APPROVED BY THE BOARD OF DIRECTORS: February 24, 2022

The purpose of this Code of Conduct (Code) is to summarize, in general terms, the conduct for the Board of Directors (“Board”) of the Saskatchewan Telecommunications Pension Plan (“the Pension Plan”).

The Code should be read in concert with other Board policies, particularly its conflict of interest and communications policies.

While no policy can dictate the appropriate behavior in every circumstance and professional business ethics should be engaged at all times the following is a general conduct guideline for Board members:

a) ETHICAL CONDUCT

Board members will conduct themselves with honesty, integrity and shall act in good faith, with prudence and reasonable care and in an ethical manner when dealing with Pension Plan matters, members of the Pension Plan and all other persons involved in the administration and investment of the Pension Plan. Board members will not knowingly participate in or assist in any act that would violate any provision of this Code.

b) FIDUCIARY DUTY

Board members stand in a fiduciary capacity in relation to Pension Plan members, former members and others entitled to benefits. Board members must place the interest of the Pension Plan and the beneficiaries of the Pension Plan ahead of their own interest. Board members shall deal fairly, objectively and impartially with Pension Plan members, former members and others entitled to benefits.

c) CARE AND DILIGENCE

Board members will exercise the care, skill, competence and diligence in the administration and investment of the Pension Plan that a person of ordinary prudence would exercise in dealing with the property of another person. Furthermore, Board members will exercise the care, competence, skill and diligence in the administration and investment of the Pension Plan that is required under applicable laws, regulations, guidelines, rules and professional standards. Without limiting the generality of the foregoing, assets of the Pension Plan will be invested in accordance with the applicable regulations and in a manner that a reasonable and prudent person would apply to the Pension Plan’s portfolio of investments having regard to the Pension Plan’s liabilities.

d) KNOWLEDGE AND SKILL

Board members will maintain and use, in the administration and investment of the Pension Plan all relevant knowledge and skill that the Board member possesses, or by reason of the Board member's profession, business or calling ought to possess.

e) PRESERVATION OF CONFIDENTIALITY

Board members will hold all information about specific Pension Plan beneficiaries and other information about the operation and administration of the Pension Plan in strict confidence and shall not divulge such information unless specifically authorized to do so. Persons who cease to be Board members will continue to be bound by this obligation.

f) CONFIRMATION OF COMPLIANCE

Board members must disclose in writing to the Board Chair immediately in the event their action has breached this Code. The Board will, at one meeting of the Board per year, be asked to confirm that no actions taken in the prior year were in breach of this Code.

g) REVIEW OF CODE

The Trustees will review the Code every two years and amend it if necessary.

Appendix N— Saskatchewan Telecommunications Pension Board Privacy Policy

APPROVED BY THE BOARD OF DIRECTORS: March 24, 2022

Introduction

Purpose

The Saskatchewan Telecommunications Pension Plan (“**Plan**”) is a closed defined benefit pension plan that provides pension benefits to eligible retired employees of Saskatchewan Telecommunications (“**SaskTel**”). The Plan is registered in Saskatchewan and is subject to *The Pension Benefits Act, 1992* (“**PBA**”). The Saskatchewan Telecommunications Pension Board (“**Board**”) is the “administrator” of the Plan pursuant to the PBA and the text of the Plan.

The administration of the Plan requires the collection, use and disclosure of personal information about Plan members and their beneficiaries. This Policy is designed to explain how the Board collects, uses, and discloses personal information, and the steps the Board takes to protect personal information. It is based on the *Personal Information Protection and Electronic Documents Act* as well as the Canadian Standard Association’s Model Code for the Protection of Personal Information.

Adoption

The Privacy Policy was adopted by the Board on March 24, 2022.

Personal Information

For the purposes of this Policy, “**Personal Information**” means information about an identifiable individual that is collected, used or disclosed by the Board or its service providers for purposes related to the Plan. It does not include information that does not identify an individual, such as statistical information or information in the aggregate.

Scope

This Policy applies to Personal Information collected or used to administer the Plan by the Board and its service providers, other than SaskTel (whose obligations in respect of Personal Information are discussed below). This Policy applies to all such Personal Information whether it is stored in paper, electronic, or other formats.

The Board has the sole discretion to interpret and apply this Policy and may amend its terms at any time. In no event will this Policy affect or alter the interpretation of the Plan. If there is a conflict between this Policy and the text of the Plan, the text of the Plan will prevail as applicable.

Nothing in this Policy detracts from other applicable statutes, including the PBA and the *Income Tax Act* (Canada) (“**ITA**”), which create certain personal information collection, use, disclosure and retention obligations for the Board.

SaskTel’s Role as Administration Services Provider

The Board has delegated the day to day administration of the Plan to SaskTel pursuant to an Administration Services Agreement effective April 1, 2022 (“**Administration Services Agreement**”). As the “**Plan Administrator**” responsible for the day to day administration of the Plan, SaskTel is the primary entity that collects, uses, discloses and maintains Personal Information. Pursuant to the Administration Services Agreement, SaskTel collects, uses, discloses, maintains and safeguards this Personal Information in accordance with *The Freedom of Information and Protection of Privacy Act*, *The Archives and Public Records Management Act*, the PBA and SaskTel’s internal policies and procedures. SaskTel will notify the Board of any breach of its obligations under such legislation or policies and procedures.

SaskTel provides the Board with copies of all applicable internal policies and procedures related to Personal Information (“**SaskTel Policies**”). The Board routinely reviews the SaskTel Policies. As of the date of this Policy, the applicable SaskTel Policies are as follows:

Corporate Policy Name	Policy Number	Last Policy Review Date
Privacy	024	March 10, 2021
Privacy –Treatment of Personal Information	024.01	July 22, 2021
Privacy – Freedom of Information (FOIP) Access Requests	024.02	July 22, 2021
Privacy – Accessing and Disclosing Customers’ Personal Information	024.03	July 22, 2021
Managing Employee Privacy	024.04	May 1, 2008
Privacy – Breaches of Privacy	024.05	July 22, 2021
Records Management		June 23, 2021

General Provisions

The Board is committed to ensuring that it takes all reasonable steps to protect Personal Information. The Board seeks to foster and develop a culture of privacy protection by ensuring that Personal Information is:

- a) collected, used, and disclosed only as required to carry out the Plan’s legitimate business and mandates; and
- b) properly protected using appropriate security mechanisms.

This Policy should be read in context with the Board’s other policies particularly its Communication Policy and section 8 of its Governance Manual.

What Personal Information does the Board receive?

In the normal course, the Board does not collect or retain Personal Information. As noted above, SaskTel, as the Plan Administrator, is the primary entity that collects, uses, discloses and maintains Personal Information.

The Board has requested that the Plan Administrator limit the Personal Information that is provided to the Board. In particular, all initial communications to the Board in respect of Plan members and beneficiaries should be absent of Personal Information. If the Board requires Personal Information in order to reach a decision or fulfill its obligations as administrator of the Plan, the Board will request that information from the Plan Administrator.

In the event that the Board does receive Personal Information, such Personal Information may include: name, home address and telephone number, gender, date of birth, member number, work history, spousal status, spouse and/or beneficiaries' names, address and date of birth, and information relating to an individual's pension entitlements and elections.

Privacy Principles

Like many Canadian organizations, this Policy is based on the Canadian Standards Association's Model Code for the Protection of Personal Information.

1. Accountability

- 1.1. The Board is responsible for compliance with this Policy. The Board may collect Personal Information through service providers and in that case the service provider will be expected to comply with the applicable privacy legislation and this Policy and the Board will secure that agreement by way of its service provider engagement agreement or other means appropriate given the nature of the relationship. The Board appreciates that service providers may also have additional obligations in relation to Personal Information and has the discretion to permit deviations from compliance with this Policy where appropriate.
- 1.2. The Board will appoint a Privacy Officer and may appoint more than one Privacy Officer. The Privacy Officer(s) will provide their reports to the Board. Pursuant to the Administration Services Agreement, the Plan Administrator will assist the Board's Privacy Officer in responding to and addressing any questions and concerns regarding the handling of Personal Information by either the Plan Administrator or the Board.

2. Purpose

- 2.1. The Personal Information collected by the Board, either personally or through its service providers, including the Plan Administrator, is collected for the purpose of administering the Plan. For example, the Board and its service providers need Personal Information in order to:
 - (a) determine an individual's entitlement to benefits under the Plan;
 - (b) administer and pay Plan benefits;
 - (c) communicate with Plan members and other beneficiaries;
 - (d) perform an actuarial valuation of the Plan;
 - (e) fulfill tax and/or regulatory reporting requirements, including those in the PBA and ITA; and
 - (f) perform any special study or calculation that may be required by the Board or regulatory authority.

3. Obtaining Consent

- 3.1. Given the date of establishment of the Plan and the more recent nature of privacy legislation, the express consent of Plan members to collect, use, or disclose Personal Information may not have been obtained. This heightens the responsibility of all entities involved in the administration of the Plan to be mindful and protective of Plan members' Personal Information.
- 3.2. The Plan Administrator is the primary collector of Personal Information and the Board relies on the Plan Administrator to comply with applicable law and the SaskTel Policies in respect of obtaining the appropriate consent for the collection, use, or disclosure of Personal Information.
- 3.3. To the extent that the Board collects Personal Information separately from the Plan Administrator, it will strive to obtain the appropriate consent.

4. Limiting Collection

- 4.1. To the extent that the Board or its service providers, other than the Plan Administrator, collect Personal Information, such collection shall be limited to the Personal Information that is necessary for the purposes of administering the Plan.
- 4.2. To the extent that the Plan Administrator collects Personal Information, the Board relies on the Plan Administrator to comply with applicable law and the SaskTel Policies with respect to the collection of such Personal Information.

5. Limiting Use, Disclosure, and Retention

- 5.1. To the extent that the Board or its service providers, other than the Plan Administrator, use or disclose Personal Information, such use or disclosure shall be limited to the purposes for which it was collected.
- 5.2. To the extent that the Board retains Personal Information separately from the Plan Administrator, such Personal Information shall be retained in accordance with the requirements of applicable law, including those in the PBA and the ITA.
- 5.3. To the extent that the Plan Administrator uses, discloses and retains Personal Information, the Board relies on the Plan Administrator to comply with applicable law and the SaskTel Policies with respect to the use, disclosure and retention of such Personal Information.

6. Accuracy

- 6.1. To the extent that the Board or its service providers, other than the Plan Administrator, use or disclose Personal Information, it shall strive to ensure that it is as accurate, complete, and up-to-date as is necessary for the purposes for which it is to be used.
- 6.2. To the extent that the Plan Administrator uses or discloses Personal Information, the Board relies on the Plan Administrator to comply with applicable law and the SaskTel Policies with respect to the accuracy of such Personal Information.

7. Safeguards

- 7.1. To the extent that the Board or its service providers, other than the Plan Administrator, has possession of Personal Information, it shall strive to ensure that it is protected by security safeguards appropriate to the sensitivity of the information and shall dispose of such Personal Information in a manner that prevents unauthorized parties from gaining access to that Personal Information.

- 7.2. The Board shall ensure that all of its members and service providers understand the sensitive and confidential nature of Personal Information and are advised of the appropriate measures to safeguard Personal Information.
- 7.3. To the extent that the Plan Administrator has possession of Personal Information, the Board relies on the Plan Administrator to comply with applicable law and the SaskTel Policies with respect to the safeguarding of such Personal Information.

8. Openness

- 8.1. The Board shall make readily available to individuals specific information about its policies and practices relating to the management of Personal Information.
- 8.2. The Board's Privacy Officer will work with the Plan Administrator to respond to and address any questions and concerns regarding the handling of Personal Information by either the Plan Administrator or the Board.
- 8.3. The Board will communicate this Policy on the Plan website along with the applicable SaskTel Policies.

9. Individual Access

- 9.1. The Board will work with the Plan Administrator to ensure that individuals are, upon request, informed of the existence, use, and disclosure of the individual's Personal Information, given access to that information and can seek a correction of any incorrect Personal Information.

10. Inquiries, Complaints and Questions

- 10.1. Any questions or concerns regarding the Board's policies and procedures in relation to the handling of Personal Information should be addressed to:

Privacy Officer
SaskTel Pension Plan
2121 Saskatchewan Drive, 6th Floor
Regina, Saskatchewan S4P 3Y2

Email: sasktel.pensionplan@sasktel.com

- 10.2. The Privacy Officer for the Board is the Chair of the Board.

Regular Review

This Policy will be reviewed by the Board every two years or more frequently if necessary.

History

Approval date:	March 24, 2022
Last review:	March 24, 2022
Next scheduled review:	March 2024